

Prime Minister of Cambodia says he will never surrender

There could be no question of the new military government Phnom Penh surrendering to the Cambodian insurgents, Long Boret, the Prime Minister, announced yesterday. The Government would, however, make every effort to bring about a ceasefire as a preliminary to negotiations.

Phnom Penh calls for ceasefire and talks with insurgents

Sydney Schanberg
New York Times, account
of who decided to stay in
Phnom Penh.

Phnom Penh, April 13.—A new Cambodian military government vowed today that it would refuse to surrender to the Khmer Rouge insurgents who had captured the capital. The government said it was determined to stay in the city and to continue its struggle alongside the army. Mr. Long Boret, the Prime Minister, told a press conference this afternoon that the government would make every effort to bring about a ceasefire and to negotiate with the insurgents.

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Evacuation of the last 50 members of the American Embassy staff and more than 200 Cambodian staff workers and foreign correspondents was completed yesterday. They were flown by helicopters to a United States warship and will be taken to Thailand.



South Vietnamese helicopters bring supplies to troops making a stand near Xuan Loc, east of Saigon. Report, page 6.

Big airlift ferries American Embassy staff to safety

On board USS Okinawa
Guantanamo, April 13.—The arrival of the American Embassy staff from Phnom Penh on board the United States Navy helicopter carrier Okinawa was the final sign that the evacuation of the American Embassy from Cambodia was over. The five-year-old United States military commitment in Cambodia was at an end.

The sudden departure of the remaining diplomatic staff of 50 and more than 200 other Cambodian staff workers and foreign correspondents, was the last of a series of evacuations from the capital. The evacuation was completed yesterday.

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Rebuke for Ulster GOC likely over speech

From Christopher Walker
Belfast

Lieutenant-General Sir Frank King, the GOC in Ulster, is expected to be rebuked as he is expected to be rebuked as he is expected to be rebuked.

Mr. King's speech, which was broadcast on the radio, was a rebuke to the Provisional IRA and to the Provisional IRA.

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EEC ministers work out aid scheme

An ambitious EEC aid programme for South Vietnam, including the communist-held areas, will be worked out in detail by the Foreign Ministers of the European Community at a two-day meeting beginning in Luxembourg today. Emergency provisions like cereals are expected to be sent. The week-end discussions among EEC ministers in Dublin have left British officials confident that a Nato summit will take place in Europe in late May or early June. Page 5

'Government at risk' over contract

Breaking the social contract could threaten the future of the Labour Government, Mr. Jack Jones, general secretary of the Transport and General Workers' Union, said yesterday. He appealed to unions to stick to the guidelines agreed by the Trades Union Congress and make policy changes constitutionally. He also gave a warning that rebellion against TUC decisions would lead to chaos. Page 2

Dubcek message smuggled out

The ideas which guided Mr. Alexander Dubcek in 1968 seem as alive as ever in a message from the deposed Czechoslovak leader smuggled out to the west. A letter to the Federal Assembly, written in October, 1974, made a detailed attack on the present Husak regime. Page 6

Preparing for schools change

Kingston upon Thames, Surrey, is reluctantly preparing to end its support for the independence of its two Tiffin Grammar Schools, our Education Correspondent writes in the first of a series of articles on local authorities who are contesting the change to comprehensive education. In return, the borough hopes to retain selection for a few more years. Page 4

Guns drawn by Turkish MPs

Violent scenes in the Turkish Parliament ended a prolonged deadlock of power and posed threats to the fragile coalition Government. Guns were drawn and several deputies physically assaulted. The vote, involving accusations of "buying" deputies, exposed deep divisions within the conservative camp. Page 6

Sixth rape case

A young woman who was bound, gagged and left naked after she had been raped at knife point in a bed-sittingroom at Cambridge early yesterday, freed herself after four hours and told the police. It was the sixth attack by a rapist in the city since last October. Page 2

Rhodesia killings

Three white civilians have been killed by African guerrillas in north-west Rhodesia. Two were men and one a woman. They were shot in their car and shot dead. Another man, as found beaten to death. Page 6

Robert Gittings; Stanley Reynolds on *Thriller*; Stanley Sadie on *Eugene O'Neill*. Start, pages 10 and 11. Motor racing: Linda wins International Trophy at Silverstone; Swimming: Britain wins six events in Stockholm; Racing: Report on Irish trial and programmes for three meetings. Business News, pages 15-20. Financial Editor: The debate on investment: What warrants evaluation? Consolidation: Paying the price for Keynesian glory, by Professor A. A. Walters; Hugh Clayton writes on food retailers' margins; Ronald Vaux looks at the problems of Scottish steelmen. Business Diary: Apple brothers seek formation of bigger European car group. Leadership: Management: Louis Macbeth points out the importance of right comparisons when dealing with people; Training: How to make a growth market, by Eynon Smart.

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Army kill Chad President in coup

Niamea, Chad, April 13.—President Tombalbaye died today in a coup d'état. The army, which had been loyal to the President, had been ordered to arrest him. The army, which had been loyal to the President, had been ordered to arrest him.



President Tombalbaye, seen in Paris last November.

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17 die as Lebanese fight Palestinian guerrillas in Beirut street battle

From Paul Martin
Beirut, April 13.—At least 17 people were killed and 30 wounded in a gun battle between Palestinian guerrillas and armed Phalangists outside the Maronite church in Beirut today. The Phalangists, who maintain their own militia, are opposed to the presence of armed Palestinian forces in Lebanon and have clashed with them on numerous occasions in the past.

Both sides accused the other of starting today's fighting. The Phalangists said their militiamen were guarding the church, where new leadership, the Pierre Gemayel, was attending Mass. The guerrillas came driving down the main street in Jeeps and opened fire with automatic rifles.

According to eyewitnesses the guerrillas tried to pass the church in a convoy of Jeeps. The Phalangists, who were dispersing traffic, seized a guerrilla Jeep and a scuffle ensued. About an hour later guerrilla reinforcements arrived in a bus. By this time Phalangist militiamen had taken up advantageous positions around the church in buildings and on rooftops. Most of the guerrilla dead were caught in the heavy fire with which they raked the bus.

Westminster expects disinflationary Budget tomorrow

aid Wood
Editor
It is expected that the Budget will be a disinflationary one, although it is a bitter party argument how he should achieve it.

added tax, weighing against purchase tax did, is taken widely for granted, if only because it is known that senior Inland Revenue officials have been attending instructional courses on the complications.

What the social contract has failed to do, economic realities must be allowed to do. But it has to be remembered that the Commons Select Committee on Public Expenditure found that over the unemployed now receive three quarters of the wage they would be entitled to in work.

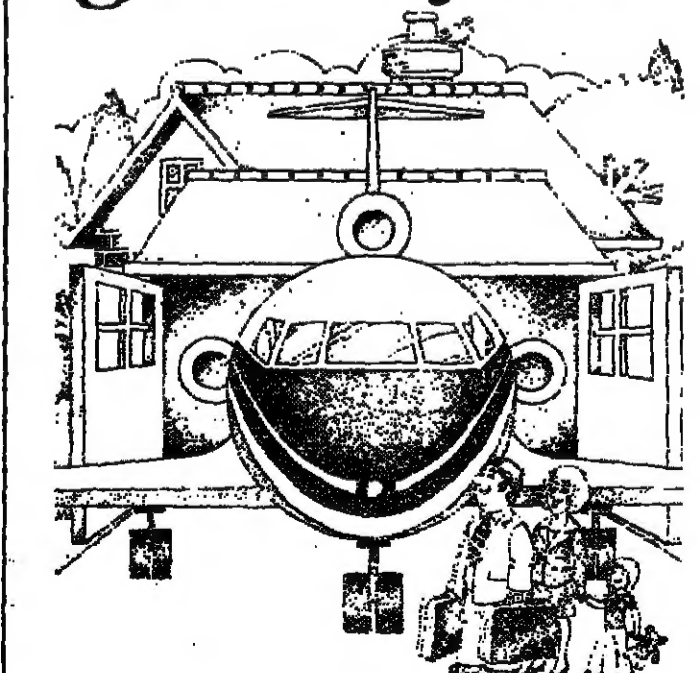
On the whole, it is reasonable to assume that public spending will have to be cut, either overtly in the Budget or in its aftermath, and the cuts will be politically balanced by fiercer indirect taxation on some goods that have little or no effect on cost-of-living statistics.

Mr. Healey's difficulty is that he has, at least to make the attempt to produce proposals that will be acceptable to Tribunes and trade union leaders who are increasingly conscious of their power and authority.

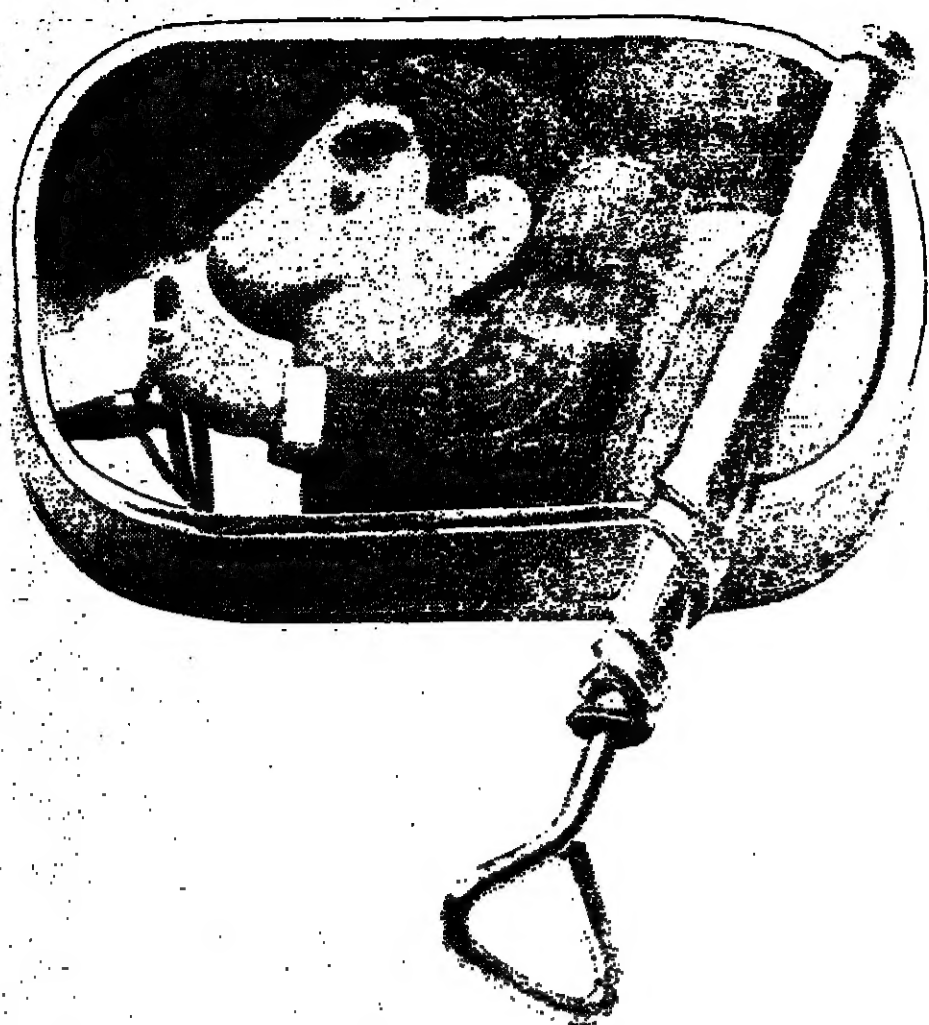
Irish policeman sought over £200,000 plot

Scotland Yard is seeking the extradition of a senior police officer from the Irish Republic in connection with an alleged £200,000 plot to swindle English bookmakers with bets on Gay Pouter, the racehorse. Magistrates at Ulverston, Cumbria, have issued a warrant.

The French getaway car



The French getaway car is Air France Fly & Drive. Simply reserve the car at the same time as you book your flight. Depending on the number of adults travelling together, the applicable return air fare includes the hire of a car for between 8 and 15 days. Fly & Drive avoids the expenses and the problems of foreign motoring. Fly & Drive gives you more time to relax.



If some of the new shapes cramp your style, there is a distinguished alternative.

At a time when it seems to be getting harder and harder to tell one new car from another, there's a lot to be said for a touch of distinction.

Something that promises a little more to the motorist than simply the answer to a computer's prayer.

In short a car with the accepted elegant distinction of the Triumph 2000.

What makes the Triumph 2000 such an impressive choice?

A sleek dateless profile, that does more than hint at performance. A beautifully appointed interior with more than enough room for five adults. A comfortable and relaxed driving position that allows you to feel confidently in control at all times.

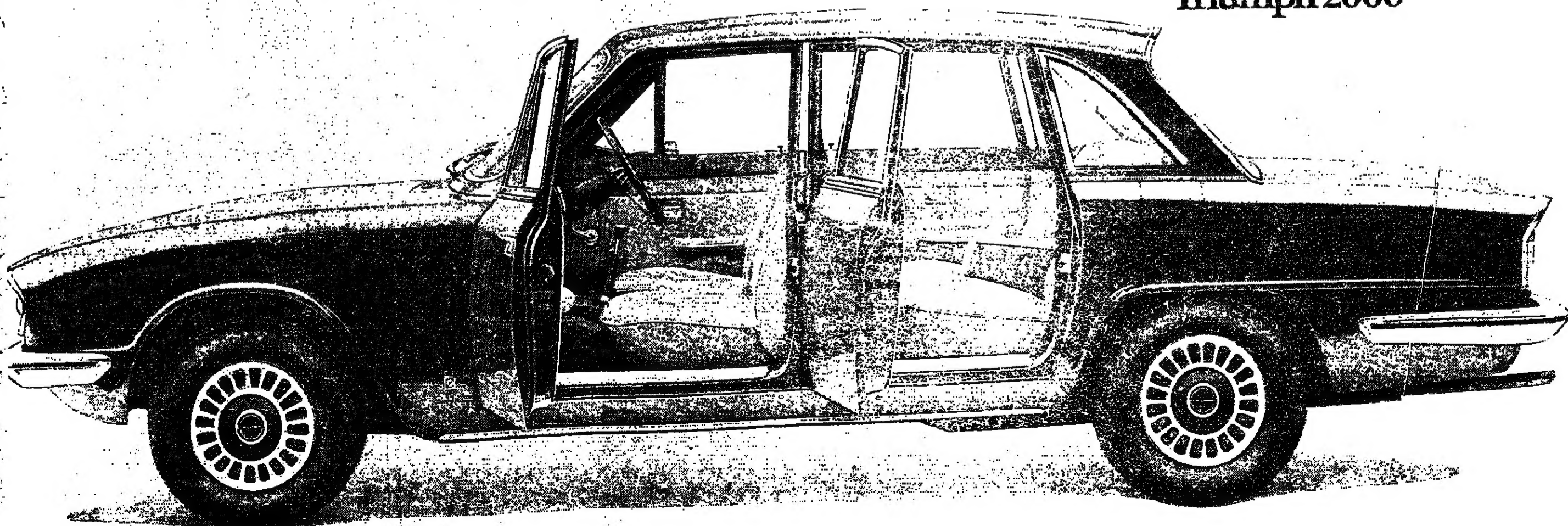
And the kind of smoothly assured ride

that can only come from six cylinders.

They all add up to everything an expensive two-litre saloon car used to be. Yet the odd thing is, compared to so many of the nondescript cars on the road today, the Triumph 2000 somehow doesn't seem to be quite as expensive as it used to be...

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Triumph 2000



Triumph

Cars that live up to their name.

HOME NEWS

West Yorkshire is to speed restoration of its derelict land

From Ronald Kershaw
Wakefield

West Yorkshire County Council is to embark on a drive to tackle land dereliction. A report to the county planning and transportation committee by the council's strategic planning division shows that there is 17,000 acres of land in the county which is either derelict or used for mineral extraction or tipping.

A comprehensive survey has shown that the problem is at least twice as bad as it was thought to be after a survey in 1971.

Of the 17,000 acres 38 per cent is derelict and justifies restoration; 24 per cent is used or about to be used for mineral extraction and tipping and is covered by satisfactory conditions of restoration; and 38 per cent either derelict or not in use. This land does not justify restoration or is covered by satisfactory conditions for restoration.

County Councillor K. J. Woolmer, chairman of the county planning and transportation committee, who is an economics lecturer at Leeds University, said: "This is the first real analysis of the dereliction. There is an urgent need to speed up the work of restoration."

"We are anxious to improve the environment in the county, not only for those already living in that area but to present

a more attractive picture for those people who may be thinking of moving to West Yorkshire. Industrial development is high on our list of priorities, and a part of that must be better living conditions."

Most of the derelict land (42 per cent) is in the Leeds District Council area, with 23 per cent in Wakefield district, 16 per cent in Kirkstall district, 13 per cent in Bradford district and 6 per cent in Calderdale district.

Mr Woolmer said that although coal mining accounted for most of the dereliction, it also included abandoned railway lines, cuttings and embankments.

"West Yorkshire at one time possessed one of the densest rail networks in the country. Now, of course, it faces one of the most difficult problems in restoring this land."

Regarding disused sidings or former freight depots, the county council and British Rail are anxious to take advantage of the opportunities to site or develop industry which might want to be near a railway line.

One major difficulty is the number of sites where mineral working or tipping is in progress. These sites are not covered by satisfactory restoration conditions. Almost 50 per cent of this land is in the Wakefield district area and much of the rest is in the Leeds district.



Mr J. F. Ovenden, Labour MP for Gravesend (third from right), yesterday joined a North Kent Wildlife Preservation Society walk for interested organizations and local people round the proposed site of an oil refinery at Cliffe.

Low pay 'will mean fewer solicitors'

By Our Legal Correspondent

Unless solicitors were able to earn more, there would be fewer entrants to the profession and the service to the public would suffer, the chairman of the British Legal Association, Mr Robert Mott, said in London on Saturday.

Addressing the annual meeting of the association, which

represents 3,500 solicitors in England and Wales, he said that with copy-typists in London earning £2,000 a year as training salary and tea-boys on building sites making £80 a week, the incentive for young people to continue their education and enter one of the professions was diminishing.

Delegates to the meeting

passed a resolution expressing concern at the way some judges, especially in criminal cases, criticized solicitors in open court without making proper inquiries into where the blame really lay.

Mr Jeffrey Gordon, of London, said that solicitors were constantly the subject of mis-conceived criticism.

There is also a strong common feeling among the northern local authorities and advisory bodies that the regional representation by government departments needs strengthening and that regional boundaries need tightening. In the North-west, for example, only the Department of the Environment and of Industry have appointed senior civil servants with extensive policy-making powers based in Manchester.

Since local government reorganization, the whole of the new county of Cumbria (made up of the old counties of Cumberland and Westmorland plus parts of Lancashire and Yorkshire) comes under the control of the Northern Economic Planning Region in Newcastle upon Tyne, although the Department of Industry continues to administer the Furness area of Cumbria (formerly north Lancashire) from its Manchester office.

The health and water authorities operate completely different boundaries from those of other government or nationalized industry departments. A senior civil servant said: "Before you discuss anything these days you have to start off with a sort of Professor Joad phrase, 'It all depends on what you mean by the North-west'."

The programme on the devolution proposals allows for most of this year to elapse before formal measures are laid before Parliament, eventually to become law. Leading figures in all the main elected and appointed bodies north of the Birmingham-Wash line have made it clear to me that during this period they will adopt the attitude of the chess made on the election of the Lord Mayor of Dublin in July, 1970, which declared: "The conditions upon which God has given liberty to men is eternal vigilance."

Sir Robert and Mr William Saiton, chairman of Merseyside County Council, another Labour Party veteran of local government, are in constant touch over the devolution proposals. "I sometimes think we should set up a society for the preservation of England", Sir Robert told me. "Now that the Penguins have been demolished by the motorway the national grouping of population and power is along a west-east line from Liverpool to Hull."

The chairman of the three planning councils are reasonably satisfied that their feelings were understood by Mr Crosland and Mr Silkin, the Minister for Planning and Local Government, at a joint meeting in January. Mr Baker said he had the impression that the Government intends to seek more advice from regional economic plan-

ning councils in future or from any new bodies that may be set up under the detailed devolution proposals.

Sir William said of the meeting, which was attended by the chairmen of all the English economic planning councils: "I think the ministers were a little taken aback at the strength of our feelings, but I believe we were helpful to them, by being able to explain the special problems of the English regions."

The Department for the Environment said: "The ministers are well aware of the feelings in the northern counties, and it was certainly spelt out in the White Paper that devolution would not result in Scotland and Wales receiving a greater share of United Kingdom resources at the expense of the northern counties."

Sir Robert said the merger of the Greater Manchester Metropolitan County Council, believes that the construction of the M62 across the Pennines has resulted in a natural group of its own authority, Merseyside, West and South Yorkshire and Humberside, and it is the industrial belt running across the country that should now be considered as "the north" with the North-east and west Cumbria regarded as separate entities with different problems.

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EEC REFERENDUM

National Front tactics trouble leaders of anti-Europe campaign

By Our Political Staff

Leaders of the National Front Campaign, the anti-EEC umbrella organization, are to discuss today the disruptive tactics of the extreme right-wing National Front at an anti-Europe rally on Saturday at the Conway Hall, London. They are expected to consider plans to avoid further incidents.

The National Front was protesting at its members' exclusion from the campaign. The main speaker at the meeting was Mr Shore, Secretary of State for Trade, who said that the prosperity and progress that marked the EEC in the 1960s has been threatened by the mainland countries of the EEC unemployment was high, investment was falling and economic growth had virtually ceased.

He said: "What recent events have demonstrated is that the Common Market, far from being an area of economic and political strength, is one of great vulnerability. It is an area crucially short of all kinds of raw material and is totally dependent upon the supply of imported oil."

The new area of raw material shortage and oil scarcity, purchasing power has shifted dramatically from Western Europe to those other continents, and areas where raw material supplies are abundant. Following the five-fold increase in the price of oil, the location of the oil-producing countries, mainly in the Middle East but also including Nigeria, Iran and Venezuela, has increased by another 100,000 a year. Other areas of great natural strength are the two great continents of North America and Australasia.

It should not have escaped the attention of our people that in most of these areas, where the future is so much brighter than it is in the EEC, Britain has natural advantages and contacts, links in trade, investment and language, which are far stronger than those of the European countries.

Since Mr Heath signed the Treaty of Accession in January, 1972, Britain had discovered vast new oil reserves which could transform her economic relationships with Europe and the world. Nevertheless, in or before the EEC the world face immense difficulties in the next two years.

But looking ahead... a great resurgence of the British economy within our group of countries in the 1980s should be a

Fishing issue put on EEC ministers' agenda

Mr Peart, Minister of Agriculture, Fisheries and Food, has put the fisheries issue on the agenda for tomorrow's meeting of EEC farm ministers in Luxembourg.

The meeting has been called primarily to discuss the dispute between France and Italy over the French ban on the sale of Italian wines in France. It is the first time since the French blockade of Scottish and English ports earlier this month after assurances to their leaders in Aberdeen that the Government would seek changes in the EEC fisheries policy. They had sought a ban on fish imports from non-EEC countries. They also demanded stable prices and 50-mile fishing limits.

Mr Peart will not be dealing directly with the fishermen's protest, but will make a preliminary statement of Britain's fishing position in the EEC. He will also seek a firm recognition of Britain as the owner of the major fishing fleet in the EEC.

the Conservative leaders of all seven to talks in his department, bemoaning this week's children in the less prosperous areas might be forced to a neighbourhood comprehensive which could not cater for their needs.

The council would like Mr Prentice to see for himself that selection has no harmful effects on the borough's secondary schools. He would see, for example, Beverley School, New Malden, where Mr Clifford Fisher, the headmaster, claims, to run a school that is more comprehensive than any in London.

That "secondary modern" school is sending 30 boys a year from a sixth form of 160 to degree courses at universities and polytechnics. Last year 227 candidates took O level and three quarters passed with 54 distinctions. Mr Fisher said: "Virtually every boy in the school takes O level or CSE. Even our lowest streams are taking six or seven subjects at CSE and most are passing."

Mr Prentice might also meet Martin Raiton, aged 17, a vice-captain of the school, who believes that abolishing the Tiffin schools will not improve the status of Beverley School, which is already a "pure comprehensive."

After failing the 11-plus, he gained eight O levels, four with distinctions. He is all set to take three A levels and wants to study law at university. Imbued with his grammar school colleagues, he has applied in advance to five universities. Last Thursday he learnt that four had rejected him without even the offer of a formal interview.

He said: "I might have been offered a conditional place depending on my A level results had I gone to a grammar school."

Tomorrow: Buckinghamshire

Mr William Gibbs, chief education officer, said: "I am worried about a unilateral decision by the Government which would force non-selection on us too quickly." That

the Conservative leaders of all seven to talks in his department, bemoaning this week's children in the less prosperous areas might be forced to a neighbourhood comprehensive which could not cater for their needs.

Warning to Tories of a socialist Britain

Mr Whitelaw, deputy leader of the Conservative Party, said at Exeter on Saturday that Conservatives must not simply sit back and enjoy the Labour Party's discomfiture.

For let there be no doubt in our minds, it is as vital for our Conservative Party's future as it is for the nation as a whole that there is a Yes vote in the referendum for Britain staying in Europe. Anyone who doubts that must consider those people who want Britain out of Europe... the solid body comprises those Conservative Party members who are determined to pursue more left-wing and more socialist policies.

They are the people who want more state control over our industries and the elimination of private enterprise; they are the people who want to increase the power of the state over our lives and to crush all forms of independence and initiative; they are the people, in brief, who want to see a completely socialist Britain.

Mr Anthony Grant, MP for Harrow, Conservative Party, speaking at Llandrindod Wells, Powys, said:

"We delude ourselves if we imagine future elections will necessarily follow the conventional party lines. For years the people have never had a real choice because the Labour Party has been a coalition of Marxists and social democrats skillfully woven together by Harold Wilson."

Now the Common Market issue has finally deposited Mr Wilson on the floor behind the chairman of the Conservative Party. But there is a bigger split yet to come. That is the divide between those demanding a full Socialist state and those seeking to maintain a mixed economy."

Communist appeal

Mr Michael McGahey, the Scottish miners' leader, and Mr John Gollan, former general secretary of the Communist Party, called for a combined effort, spearheaded by a combined factory-floor level, to get Britain out of Europe when they addressed an anti-EEC rally organized by the Merseyside area Communist Party in Liverpool yesterday.

Mr Benn's four questions on oil for pro-market

Mr Wedgwood Benn, Secretary of State for Industry, said yesterday that the European Commission was "lying low" waiting for the result of the EEC referendum.

If the vote goes their way and Britain stays in the Market, we shall want and find that it is too late to stop their interference and control. If Britain is to recover from a generation of industrial decline we must retain democratic control over our own industry and our own resources.

Mr Benn, who was speaking at a Tribune rally in Glasgow City Hall, said:

"I must solemnly warn the people of Scotland that continued membership of the Common Market will mean that every key decision in the fields of industrial and regional policy will be subject to supervision control and a possible veto by the Commission."

Already as part of the European Coal and Steel Community, we had lost the power to control investment, mergers and prices in the steel industry. On regional policy "although the Commission has in effect given us a three-year licence to continue with existing policy, it has reaffirmed its own powers under the Treaty of Rome, powers that can be enforced against the British Government through the courts."

Every major proposal for state aid to assist investment in private manufacturing industry, whether it be for British Leyland, Ferranti, or even workers' cooperatives, will be subject to the approval of the Commission.

With this experience to guide us we must necessarily consider very gravely what effect British membership will have upon our control of our offshore oil resources valued at £100,000m.

Pro-marketsters must answer four key questions, Mr Benn said.

Will there be a Common Market energy policy and what will it mean for North Sea oil and gas? Will the Commission assume control of the rate of depletion of these resources? Will the Treaty of Rome be applied to the continental shelf and precisely what legal powers will this give the Commission? Will we be allowed to discriminate in favour of home-based industries by granting them access to this oil at more favourable prices than we charge for exporting it?

The new 'Arethusa' built for the Society is an Ocean Youth Club Ketch and can accommodate a crew of twelve plus the skipper and two mates. The new 'Arethusa' will have a full schedule of cruises made up with crews chosen from among teenagers and youngsters whose backgrounds have been limited in many cases by broken homes and poverty.

These youngsters will find new hope and purpose in their lives. But we have to keep 'Arethusa' afloat. We can only do this with your charity. Will you help us to bear the cost for each boy? We know your charity will be well spent.

Please send a donation to: The Shaftesbury Homes and 'Arethusa', 3 Rectory Grove, Clapham, London SW4 0EG.

NAME _____ ADDRESS _____ IF YOU WILL HELP FIND THE MONEY - WE'LL SHOW THEM THE ROPES.

Northern planners unite to keep an eye on Westminster

The Government's devolution proposals for Scotland and Wales have led to the formation of a strong common front of economic planning councils and local authorities in the North of England. While such moves as have taken place fall well short of the emergence of a "northern nationalism", a wary eye is being kept on every detail of the devolution proposals to ensure that government resources, which the North thinks it is entitled to, are not diverted to Scotland or Wales as a result of new channels of communication and cash flow being opened up.

Before making further moves the planning councils are now awaiting the drafting of legislation on devolution, which may take the rest of this year, but Sir William Mather, chairman of the North-west Economic Planning Council, said at the weekend: "We have no idea yet of the parliamentary timetable. The North are becoming more aggressive against any moves that would divert resources from our own regions."

The three economic planning councils, each made up of about 30 local authority members, industrialists and representatives of other regional interests, are based in Manchester, Leeds and Newcastle upon Tyne. They consult each other frequently, and have opened up telephone "hot lines" and their chairmen meet Mr Crosland, Secretary of State for the Environment, and other ministers either in person in response to a letter all three had signed.

Leaders of the five metropolitan county councils in the North, Greater Manchester, Merseyside, West and South Yorkshire, and Tyne and Wear, have also been in consultation and have made their feelings known to the Government through political channels.

The north-west council took the initiative as early as last July by issuing a pungent statement describing the Kilbrandon commission recommendations as "expensive prescriptions for delay, friction and frustration."

While agreeing with the commission's diagnosis that power was still too highly centralized in London, Sir William's council went on to say that there was "little to be gained and much to be lost from a dispersal of the power of central government."

The call for the introduction of regional budgets which identify government spending in individual regions is being strongly supported by the Northern Planning Council, whose chairman, Mr Colin Baker, believes that the Government should publish figures to show how national resources are allocated between the different regions and Scotland and Wales.

The view of the Yorkshire and Humberside Planning Council is that the Government must ensure that greater devolution to Scotland and Wales should not adversely affect the 4,750,000 people who live in the region. The greater political pressure which devolution might give to Scotland and Wales should not enable the latter to obtain greater and yet more disproportionate shares of United Kingdom central government funds, their official statement says.

Political leaders and civil servants in the northern regions are at pains to point out that the situation is far from that posed in a book called *The Day After Tomorrow* for the Queen's speech to Scotland for the Grasshopper in which civil war broke out because of resentment at the way the South-east took an unfair share of national resources.

Leaders of the five metropolitan county councils in the North, Greater Manchester, Merseyside, West and South Yorkshire, and Tyne and Wear, have also been in consultation and have made their feelings known to the Government through political channels.

The north-west council took the initiative as early as last July by issuing a pungent statement describing the Kilbrandon commission recommendations as "expensive prescriptions for delay, friction and frustration."

While agreeing with the commission's diagnosis that power was still too highly centralized in London, Sir William's council went on to say that there was "little to be gained and much to be lost from a dispersal of the power of central government."

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Regional report

John Chartres Manchester

Nevertheless, there is a strong undercurrent of feeling that the wealth-producing industrial areas of Lancashire, west Cumbria, the North-east and the old West Riding of Yorkshire still need a bigger share of national resources to repair the ravages of the industrial revolution and bring them level with the lush pastures of Kent and Sussex and Dorset and Devon.

The financing of the clearing or derelict land, the slag heaps, disused factories, ground rendered dangerous by mining subsidence and other ugly inheritances of the old heavy industries, is probably the most sensitive subject.

In that field the Government has already made a placatory move by announcing 100 per cent grants for the work, although it is pointed out here that there has been no guarantee of the total sums to be made available. In the Greater Manchester area alone it is calculated that the recent reclamation of 500 acres of derelict land will have cost nearly £2,650m.

The chairman of the three planning councils are reasonably satisfied that their feelings were understood by Mr Crosland and Mr Silkin, the Minister for Planning and Local Government, at a joint meeting in January. Mr Baker said he had the impression that the Government intends to seek more advice from regional economic plan-

ning councils in future or from any new bodies that may be set up under the detailed devolution proposals.

Sir William said of the meeting, which was attended by the chairmen of all the English economic planning councils: "I think the ministers were a little taken aback at the strength of our feelings, but I believe we were helpful to them, by being able to explain the special problems of the English regions."

The Department for the Environment said: "The ministers are well aware of the feelings in the northern counties, and it was certainly spelt out in the White Paper that devolution would not result in Scotland and Wales receiving a greater share of United Kingdom resources at the expense of the northern counties."

Sir Robert said the merger of the Greater Manchester Metropolitan County Council, believes that the construction of the M62 across the Pennines has resulted in a natural group of its own authority, Merseyside, West and South Yorkshire and Humberside, and it is the industrial belt running across the country that should now be considered as "the north" with the North-east and west Cumbria regarded as separate entities with different problems.

Sir Robert and Mr William Saiton, chairman of Merseyside County Council, another Labour Party veteran of local government, are in constant touch over the devolution proposals. "I sometimes think we should set up a society for the preservation of England", Sir Robert told me. "Now that the Penguins have been demolished by the motorway the national grouping of population and power is along a west-east line from Liverpool to Hull."

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the Conservative leaders of all seven to talks in his department, bemoaning this week's children in the less prosperous areas might be forced to a neighbourhood comprehensive which could not cater for their needs.

The council would like Mr Prentice to see for himself that selection has no harmful effects on the borough's secondary schools. He would see, for example, Beverley School, New Malden, where Mr Clifford Fisher, the headmaster, claims, to run a school that is more comprehensive than any in London.

That "secondary modern" school is sending 30 boys a year from a sixth form of 160 to degree courses at universities and polytechnics. Last year 227 candidates took O level and three quarters passed with 54 distinctions. Mr Fisher said: "Virtually every boy in the school takes O level or CSE. Even our lowest streams are taking six or seven subjects at CSE and most are passing."

Mr Prentice might also meet Martin Raiton, aged 17, a vice-captain of the school, who believes that abolishing the Tiffin schools will not improve the status of Beverley School, which is already a "pure comprehensive."

After failing the 11-plus, he gained eight O levels, four with distinctions. He is all set to take three A levels and wants to study law at university. Imbued with his grammar school colleagues, he has applied in advance to five universities. Last Thursday he learnt that four had rejected him without even the offer of a formal interview.

He said: "I might have been offered a conditional place depending on my A level results had I gone to a grammar school."

Tomorrow: Buckinghamshire

Mr William Gibbs, chief education officer, said: "I am worried about a unilateral decision by the Government which would force non-selection on us too quickly." That

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DOMESTIC SITUATIONS

15TH JUNE
15TH SEPTEMBER
DOMESTIC COUPLE
 Required for house, near
 Grange, France.
 Duties —
 Cooking (experienced)
 Cleaning
 Laundry
 Washing
 General Handmaid
 2 permanent staff kept.
 French necessary.
 Outward fare paid, return fare
 paid in satisfaction.
 Salary negotiable.
 Replies in confidence to
 Box 1883 M, The Times.

JORDAN
 Experienced and mature
 Nanny required from July for
 three girls aged 6 and 4 (at
 morning school) and 13
 months. Own room. Use of car.
 Other staff kept. Annual income
 Swimmer preferred.
 Please write with photographs to
 Box 2042 M, The Times.

STEADY AND SENSIBLE COMPANION
 A lady aged 45, single, with a
 good education and a successful
 career in the City, is seeking a
 steady and sensible companion
 for a long-term relationship.
 She is a friendly, outgoing
 person who enjoys a good
 conversation and a good meal.
 She is looking for someone who
 is also a friendly, outgoing
 person who enjoys a good
 conversation and a good meal.
 For interview please call 01-255
 5775.

TEHRAN
 Qualified Nanny wanted for
 mother expecting baby in July.
 Nanny should be experienced,
 two other children aged 6 and 4.
 Return fare paid. Good salary.
 4 year contract.
 01-730 2525 after 5 pm.

NOLE FOOTMAN for country
 home, north of London. Home
 owner, 50 years old, married,
 essential, good wages and
 excellent conditions. Write to
 Box 1900 M, The Times.

WOMAN, experienced, mother
 and child, 40 years old, married,
 essential, good wages and
 excellent conditions. Write to
 Box 1900 M, The Times.

LAST GIRL (16-30) required to
 look after a young lady and
 her mother. Good wages and
 excellent conditions. Write to
 Box 1900 M, The Times.

HOUSEKEEPER required in close
 proximity to a young lady and
 her mother. Good wages and
 excellent conditions. Write to
 Box 1900 M, The Times.

PERSON SPEAKING Nanny to care
 for a young lady and her mother.
 Good wages and excellent
 conditions. Write to Box 1900
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EXPERIENCED couple, both house-
 hold, 40 years old, married,
 essential, good wages and
 excellent conditions. Write to
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PUBLIC NOTICES

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FINANCIAL NEWS

Ryl W'cester
faces year
with plans
to go-ahead

By Peter Wainwright
 Royal Worcester, known for
 fine bone china and porcelain,
 industrial ceramics, and elec-
 tronics faces the current year
 in confident mood. Dr John
 Aldington, chairman, reports
 that the group is well placed to
 face further increases in sales
 and is planning for a con-
 tinuation of the profit increases
 which have characterized opera-
 tions in recent years.

The directors have decided to
 proceed with capital spending
 this year which will absorb con-
 siderably more than twice the
 money set aside for depreciation.
 Last year this came to
 £470,000 against £448,000 in
 1973. Most of the investment is
 for cost cutting and expansion
 in the ceramic and electronics
 divisions, notably at Worcester,
 and is planning for a con-
 tinuation of the profit increases
 which have characterized opera-
 tions in recent years.

The group entered this year
 with a strong balance sheet.
 There was only a small fall in
 net current assets from £5.8m
 to £5.75m while bank balances
 and cash less overdrafts and
 loans were £1.2m on December
 31, last against £1.9m the year
 before. Fixed assets rose from
 £4.7m to £5.3m. Freehold prop-
 erty was entered at £2.7m with
 the bulk valued at cost or at
 1972 values and the rest at 1961
 and 1965 prices.

The chairman points out that
 pre-tax profits rose from £1.8m
 to £2.2m last year despite infla-
 tion and the movement of the
 economy towards recession.
 Most operating companies have
 raised sales and profits. The
 group started the year with
 healthy order books.

Crossley sees
building revival

Finding it difficult in an
 inflationary period to form a
 reliable assessment of the build-
 ing industry, Crossley Building
 Products is not all that gloomy
 about the current year.
 The available evidence, says
 Sir Rupert Speir, chairman,
 suggests that a revival of build-
 ing is beginning to appear on
 the Teesside. Should this
 materialize and be maintained,
 it could be possible for the
 company to show increased profits
 in 1975 after last year's set-
 back from £1.32m to £1.01m.

Hudson's Bay Oil in
new consortium

The Danish Government has
 awarded two exclusive exploration
 and development conces-
 sions totalling about 2 million
 acres off the west coast of
 Greenland to a group compris-
 ing Hudbay Oil of Denmark,
 A/S, Arco Greenland, Denmark's
 Arctic Service and Hispanica
 Petroleum S.A. Each company
 holds an equal interest and the
 Danish Government has the
 right to participate. The opera-
 tor for the group, Arco Green-
 land, a wholly owned subsidiary
 of Atlantic Richfield, says that
 exploratory operations will
 continue to continue in the
 near future.

Warning of slow
start by Johnsen

Shareholders of Istock
 Johnsen (brick makers and
 agents for woodpulp manufac-
 turers) are warned that the
 group's two new factories are
 unlikely to contribute to profits
 until the end of the year and
 that the first half is almost cer-
 tain to be lower than for the
 first half of last year.
 Against the background of
 the present recession, the board
 has felt it prudent to produce
 a warning of slow start for the
 first half of the year. The
 group's two new factories are
 unlikely to contribute to profits
 until the end of the year and
 that the first half is almost cer-
 tain to be lower than for the
 first half of last year.

Dunlop AG show loss

Dunlop of Germany have re-
 ported a loss of DM8.0m for
 1974 compared with a profit of
 DM400,000 for 1973. Sales, al-
 though reduced to DM2,000m
 from DM2,200m, fell 4.8 per cent
 to DM438m.
 The Dunlop Holdings Unit
 said that, at best, it will be
 able to maintain 1975 sales at
 least year level with an
 expected improvement in
 sales to the motor industry, off-
 set by lower exports.

Benfield expanding

Further diversification plans
 are in train at Benfield &
 Loxley construction-to-shopfit-
 ting group. Subject to confirma-
 tion and a good financial report,
 the group has agreed to buy W. W.
 Development Design for £50,000
 cash on completion plus £50,000
 of ordinary shares and notes.
 W. W. has net assets of about
 £45,000, and taxable profits are
 expected to reach £50,000 this
 year.

Pye to push exports

No predictions are made in
 the annual statement of Lord
 Thorneycroft, chairman of Pye
 Holdings and Pye of Cambridge,
 the twin electronics and com-
 munications firms, but he states
 that the group is well placed
 to take further advantage of
 export opportunities for many
 group products.
 Looking back, Lord Thorneycroft
 says that external infla-
 tion, particularly at home,
 affected cash flow as well as
 reducing pre-tax profits. The
 worst affected areas were con-
 sumer products and Pye TVT.
 Steps have been taken with the
 first section to reduce produc-
 tion after a fall in demand.
 A fall in TVT, a fall in out-
 put delayed the completion of
 fixed price contracts, and it is
 clear that a recovery here will
 take longer than expected.

Industrial downturn puts brake
on Blagden & Noakes activity

By Ashley Druker

Maintaining its opening impetus
 last year in a near 51 per
 cent advance to a record £3.12m,
 Blagden & Noakes (Holdings)
 are less buoyant on the current
 year to date.
 All the group's chief activities
 (plastic fuel tanks, resins,
 leather, steel drum recondition-
 ing and industrial protective
 and electrical equipment) are
 dependent on the level of
 demand from British industry
 generally, and the petroleum
 and chemical industries in par-
 ticular, and with these at
 present experiencing a recession,
 the group's levels of activity
 are lower, reports Mr J. K.
 Noakes, chairman.

Church finds
prices still
competitive
world-wide

The pattern of events at
 Church & Co quality shoe-
 maker, was virtually static last
 year, with a slight opening set-
 back turned in to a marginal
 full-time increase at £1.2m pre-
 tax against £1.14m.

Mr Ian Church, incoming
 chairman, in his annual review,
 sees this as a good perfor-
 mance. At a time when most
 shoe companies had been re-
 porting lower profits, the com-
 pany had once again demon-
 strated its resilience as a high-
 grade manufacturer and retailer.
 But it would be foolish to
 attempt a forecast on the even-
 tual outcome of this year in
 Britain, with the present ap-
 palling rate of inflation.

Nevertheless, things appear
 to be going well. The com-
 pany's export and home trade
 orders are "excellent" and its
 prices still competitive in
 world markets. Also encourag-
 ing is that retail sales at home
 are showing no sign of any
 serious abatement.

Overseas last year, the Cana-
 dian group had an excellent first
 half but was hit by the sudden
 abolition of the 12 per cent
 sales tax in July. Although part
 of the tax was recovered, this
 was not possible for all stocks.
 Trade also fell off in the last
 quarter, while in November a
 major reduction in the price of
 at Fredericton, and resulting in
 a decrease in profits.

In America the hoped-for
 return to profits did not arise,
 but the loss has been greatly
 reduced.

TCP sells Canadian
property for £3.3m

Town & Commercial Properties,
 whose policy is to sell
 low-yielding and non-conform-
 ing properties, has sold its
 Canadian property for
 £3.3m. The whole of this sum
 is being applied in reducing the
 group's indebtedness in Canada.

Deelkraal promises
a UK premium

Somebody, somewhere, once
 said the signal to sell gold
 shares would be recognized
 when there was a rush of new
 issues to the market. The
 omens bode ill. Not only do we
 have a bullion price presenting
 a slightly more bruited rea-
 sons-interest rates, the
 strengthening of the US dollar
 and investment attention
 returning to the stock markets,
 but also three gold mine flo-
 atings since last September.

The latest of these, Gold
 Fields of South Africa, has
 Deelkraal seems assured of a good
 reception unless the metal
 price really does fall out of
 bed. But this which takes away
 its first call on the public 40m
 follows will be followed by
 the fairly recent future, per-
 haps a couple of months, by
 Anglo American's Elmdorff.
 And however, if not in time,
 but at least in position is Gold-
 fields, a rather anonymous
 animal, which lies to the south

BY THE FINANCIAL EDITOR

The debate on investment

In defending self-regulation in the securities market here last Monday, I added that self-regulation looked the most desirable system while capital markets retained their present form. The best form for the capital market is of course a subject of fairly constant debate, and that debate looks like being a significant one over the coming months.

As I also pointed out, the City has not given a particularly good account of itself in these debates to date, so it should be heartened to learn that someone, or rather some body, namely the National Economic Development Office, is prepared to arbitrate on the City's behalf in wider councils.

The need for such a neutral advocate is obvious at a time when there has been a big shift of political power to the Left and when the degree of mutual suspicion and misunderstanding between this political wing and the City readers meaning communication almost impossible.

Until now the only wider counsel where the two sides can formally meet has been the National Economic Development Council where Mr Dick Lloyd, chief executive of Williams & Glyn's, the City's representative, sits alongside Mr Len Murray of the TUC as well as the Chancellor and the CBI.

At its last three meetings the NEDC has discussed industrial investment and broadened that to discussing what mechanism is needed to bring about a shift in national resources into such investment.

Under the enlightened offices of Sir Ronald McNosh, director general of NEDC, all sides appear to have come nearer agreement on the need for such a shift, if not yet on the precise means of achieving it.

The NEDC has been so encouraged by the progress to date that it would not be surprising to see the idea of a permanent national investment council being canvassed soon both in the City and among the trade unions, and naturally in Government too.

This would be rather along the lines of the committee set up within the French Commissariat du Plan to coordinate industrial investment within their national plan.

Both the TUC and the "Social Democrat" Ministers within the Labour government appear to be greatly enamoured of French-style industrial dirigisme just now, seeing it as an effective way of identifying national objectives and ensuring that the resources are made available to meet them.

This may be anathema to the more laissez-faire elements in the City, but in the present political climate perhaps they should see the fairly simple form of dirigisme as being more desirable than other cruder forms of state control.

The TUC, if not the more left wing elements within the union movement and within the principle that has accepted industrial sector has at least an equally important role to play as the National Enterprise Board in stimulating industrial investment in this country.

Mr Murray is said to have emphasized that in looking at the role of existing capital market institutions in this country the unions are not necessarily "putting them in the dock".

Again this may rankle, to put it mildly, with those who believe in the City's historic authority to finance industrial investment. But if these things must be questioned they must also be well defended if they are to survive. The NEDC is by this token a most important national forum at present.

It seems that all parties to the NEDC are now agreed that inflation is the biggest obstacle in the way of increased industrial investment in Britain, though they do not yet agree on what is the main cause of that inflation.

Those perhaps in the City who would say "enough said" at this point, and argue that once the prospect of a realistic return on capital returns investment will follow, must remember that Britain's investment record was comparatively poor

even before the days of super-inflation.

So the national debate will go wider on how more resources can best be channelled into industry, and here the City can take comfort from the fact that the francophiles in this debate are not necessarily set on establishing a French-style chain of national savings banks (Caisse d'Epargne) channelling the national savings into industry via a central government controlled body (Caisse des Dépôts).

The continuing role of existing financial institutions like insurance companies and pension funds seems to be tacitly accepted within NEDC, if not perhaps within the same.

Nevertheless, there is talk within NEDC—albeit rather nebulous—of these institutions adopting a "consortium" approach to industrial investment.

There is also some recognition of the importance of the role of the equity markets in attracting national savings into industry.

Perhaps most encouraging of all for the City, there is now quite open canvassing by NEDC of the idea that stamp duty and the tax treatment of industrial bonds should be modified so as to encourage more investment.

Government has traditionally accorded itself too high a priority in Britain to attract savings to finance its own expenditure and there has been too much of a bias to other forms of savings such as housing finance. NEDC might well then expect that the Chancellor, one of NEDC's most important members, will pay some recognition to these points in his Budget tomorrow.

NEDC's discussion paper on industrial investment says that if the banks (clearers and others) are to provide more long-term finance, they may need to go more actively for longer term deposits and "may need assistance by some forms of standby support".

This would imply perhaps some extension of FTI's activities. Admittedly, the paper also says that market forces alone are unlikely to produce the structural changes required in the financial industry, and that the Government will have a "direct role" to play in financing investment through the Industry Act and the NEB.

But this looks like a sop to a left wing which hopefully is becoming more comfortable in its thinking on the relationship between the City and industry.

Warrants
When they expire

A large turnover during the last couple of weeks in Burmah warrants, due to expire in June and apparently worthless, seems to be based on vague hopes that the company will consider extending the life of the warrants for a further period in view of the heavily depressed level of the share price. Against a market price of 34p—down 2p to a new "low" of 34p on Friday—Burmah shares would need to reach 40p before an exercise of the warrants became worthwhile, or about 150p if investors still holding the loan stock, to which the warrants were attached, opted for surrendering 14 nominal of that stock—currently valued at around 40p—in return for ordinary shares.

While we should know a little more about Burmah's situation with the publication of the group's interim statement this week, any possibility of the warrants acquiring meaningful value in the short-term is clearly out of the question. And even though there are suggestions that a number of companies have been considering what to do about warrants that expire over the next 12 months, Burmah, ironically one of the first British groups to issue warrants, does not look a promising candidate for providing war-

rant holders with an extended lease of life.

A number of United States companies whose warrants have expired at an unfavourable stock market moment have indeed extended the rights, but there is, under North American tax laws, a powerful incentive for them to do so.

From a corporate financing point of view there could be a marginal case for extension. An extension was in fact likely to lead to subscription for new shares and the injection of fresh capital. In the case of Burmah, however, warrant holders can opt merely to surrender their loan stock in return for new shares. Moreover, even when a warrant issue is purely a deferred rights, its use as a capital raising tool is strictly limited both by the Stock Exchange rules on dilution (not more than 10 per cent) and the ease with which larger sums can be obtained at present through a straightforward equity issue.

The single most powerful deterrent to corporations extending warrant periods must be that it could be construed to prejudice the interests of ordinary shareholders, particularly if the warrant rights were amended.

In the case of Burmah this mark hardly be justified, since recipients of loan stock and warrants issue have fared rather less badly than equity holders.

Gold
A period of consolidation

The fact that the gold price has fallen by just over a sixth from its peak this year is not in itself any great surprise. The price was due for some kind of reaction at some stage and the world market over the first quarter of the year was hardly one to encourage people to continue piling into gold.

First, there was the powerful anti-gold campaign launched by the United States authorities ahead of the First American Monetary Conference. Whether or not that played a part in the modest response to the auction is hard to tell, but the result itself clearly took much of the steam out of the market. On top of that there were signs that the industrialized nations were starting to adjust their policies better than expected to the problems of living with the oil and petrodollar problem, while falling interest rates and rapidly rising share prices obviously started to attract major investors away from the gold market and back into the stock market. If there has been any surprise, in fact, it is probably that the bullion price held so steadily above the \$170 mark. In short, it looks as if there is reasonably good support for the price at around this level.

On the industrial and commodity side, as opposed to the investment demand from fabricators may be on the decline, helped by the reduction in the platinum and palladium prices where and usages are often interchangeable, but jewelry offtake remains buoyant worldwide. The view in Johannesburg is that while South African production could be around 800 tonnes this year—Soviet output is around 370 tonnes—the total market's requirement will significantly exceed this combined figure.

Production by other producing countries is more uncertain in this context, with Canada, the third largest, turning out no more than 60 tonnes.

Given this kind of demand/supply situation, the price is expected to move ahead, but only gradually and with some of the gyrations seen in 1974.

As far as Kruggerands go, existing holders should probably stay with their investments for the time being, while those still interested in gold as a potential investment should have been noting the recent low level of the coin's premium over the gold price. What, if anything, the Chancellor proposes to do about the coins as an investment should be clearer by tomorrow night.

Harvey Johnson is surely right when he says "... Britain has paid a heavy price for the transient glory of the Keynesian revolution both in terms of the corruption of standards of scientific work in economics (and the belief that economic policy can transcend the laws of economics with the aid of sufficient economic cleverness) ... to produce full employment, stable prices, no balance of payments problems, efficiency and growth."

The most striking feature of the post-war Britain has been the wide and deepening gulf between the promises of economists and their performance. Unwarranted expectations, with the inevitable disenchantment that has followed.

Unemployment
Britain was the first country to fashion her economic policy to the rough-going Keynesian lines from the Budget of 1941 onwards. Yet Britain's economic performance, whether judged in terms of inflation or improvement in standards of material well-being, has been worse than any other industrialized nation.

But surely, it may be urged, Keynesian policies have been largely responsible for the fact that there has been no mass unemployment in Britain during the post-war era. Such a claim would be true up to even the most casual examination of the facts.

Mass unemployment has been avoided in the United States and yet, certainly until the mid 1960s, United States economic policy was not conducted on Keynesian principles. Japan and Germany, too, achieved growth and high employment at no increase in the rate of inflation. The increased rate of growth of money does not make itself felt in the form of an increase in the rate of inflation for some two to four years ... that is to say well

beyond the hazy horizon of politicians.

But then both increased inflation, increased unemployment, even declining real output, come jointly to plague society—as we find in Britain today. The remedy proposed by many is another bout of expansion; that is, more of the same drug to fight unemployment. The unfortunate side effect of more inflation should be controlled directly by limiting wage awards and regulating price increases.

Furthermore the other distressing effects of expansionism on the balance of payments—the massive £4,000m deficit on the current account and the rapid accumulation of debt to foreigners—can be solved by quota restrictions on essential imports as recently suggested by the New Cambridge School.

Politicians have learnt that traditional sacred cows need no longer be venerated; thus more-or-less balanced budgets have yielded to huge deficit spending financed by creating money or by borrowing from foreigners, and the convertibility of sterling at a fixed parity has given way to flexible exchange rates.

In the permissive 60s politicians, aided and abetted by what are curiously called "progressive economists", took to the monetary drug culture. They discovered that a monetary and budgetary expansion will give a boom in real output and employment. True it is only a temporary boom and the increase in employment is only transitory; soon the rate of growth of output will fall back again and the level of unemployment will inevitably even above its previous high.

Euphoria
But during this period of euphoria—which may last as long as two years or so—the economy looks set for a long period of stagnation and high unemployment at no increase in the rate of inflation. The increased rate of growth of money does not make itself felt in the form of an increase in the rate of inflation for some two to four years ... that is to say well

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Liberty
This clever device will, it is argued, avoid the unfortunate inflationary effects of devaluation. True there will be some additional bureaucratic regulation with price control and rationing of scarce quotas, but nothing is beyond the ingenuity of skilful economic management.

The economists' promised land of high employment, stable prices and rapid growth can be attained only by adopting the most stringent limitations on liberty—on our right to contract freely with one another, to sell for the highest price and buy at the lowest.

The promised land is now one of the queue and the ration book, the black market and the political fixer, where thrift and enterprise yield little compared with political pull and know-how.

Of course such an unflattering picture of the workings of a controlled economy would be denied by many, perhaps most, well-meaning protagonists of legal wage-price controls and import quotas. Indeed the standard would rely not on the law and the courts but on that

fund of good will and sense of fair play that have been characteristic of British society through the years—rather as though the game were being played by gentlemen who really know how to behave if only they are given a suitable lead. Alas, the leashed gentlemen are dead; there are only players scrambling for survival.

But then both increased inflation, increased unemployment, even declining real output, come jointly to plague society—as we find in Britain today. The remedy proposed by many is another bout of expansion; that is, more of the same drug to fight unemployment. The unfortunate side effect of more inflation should be controlled directly by limiting wage awards and regulating price increases.

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Monetarist
But what would Keynes have done over these years? Would he have countenanced so much that has been done in his name? Certainly we know that he would not have been so negligent about the inflationary effects of the policies of governments since the Second World War. Keynes was a monetarist; he believed the money supply mattered. He had served a long apprenticeship to understand the great classical masters of monetary theory and to apply their modes of thought.

Keynes discovered some important lacunae of the traditional quantity theory of money—especially in predicting the short-run dynamic effects on real output and employment. But the theory needed adapting and extending; it did not deserve to be consigned to the crumpled pages of a discarded book. Keynes's disciples to be its appropriate home.

Today again the world pays dearly for losing sight of that simple but fundamental verity of economics—values depend on relative scarcity. If money is made more plentiful than its value will fall. It seems to me inconceivable that Keynes with his firm grasp of fundamentals would have fallen into the sophisticated folly of his disciples.

Keynes would also surely have avoided the perfectionism in trying to reduce unemployment to levels which by pre-war standards would have been regarded as absurdly low and indeed too low to enable the economy to redeploy resources efficiently. The infla-

tionary cost of securing such small transitory increases in employment—of dubious value in any case—would have appalled Keynes.

As we know from the collected Keynesiana, when he was asked what should be done during the rapid post-war inflation in 1920 he was quick to argue that a sharp contraction was required. Bankruptcies and hardship there must be, but it would soon be over and the normal pattern would once more emerge. Once an inflation of 10 or 20 per cent gets under way there is bound to be dislocation and distress in trying to arrest it.

To imagine that such hardships can be avoided by gimmicks, clever manipulation of taxes, income-price controls, or any other box of tricks from the economist's locker is simply self-delusion, or at worst deception.

Inevitable
Of course the inevitable question must be put—suppose Keynes found himself at the elbow of the Chancellor in 1975, what would he recommend? And the inevitable answer is—something very clever, but one does not know what. And this is, alas, the ultimate failure of the economics of Keynesianism. The gap between promise and performance, between expectation and realization, grows wider and becomes unbridgeable.

The mid-1970s will be the years of the great inflation of the price level and, one hopes, the great deflation of expectations. And then even economists may learn to restrict their promises to what they can reasonably expect to deliver.

A. A. Walters
Professor A. A. Walters is Cassel Professor of Economics at the London School of Economics.

Essays on John Maynard Keynes, edited by A. A. Walters, Cambridge University Press, £5.90.

Scottish steelmen pin hopes on talks

The Scottish TUC beat the Government and the British Steel Corporation in an attempt to prevent 2,500 steel workers from being thrown into the persistently hot crucible of unemployment. And the talks taking place in London on Thursday and Friday have much hope pinned on them even though the price of steel is being hammered behind different veils.

Mr Benn's stay of execution for thousands of steel jobs south of the border is a hopeful precedent, but there will be little room for manoeuvre if the Government continues to insist that making steel must be a profitable and efficient enterprise, and there is nothing the Steel Corporation can do to achieve that goal without severe rationalisation of the aged Scottish steelworks.

The talks will lead inevitably to the loss of at least 4,700 jobs. The new steel plants and processes will create work for some 2,300 but for those individuals trapped in the "net job loss" column there is the unhappy prospect of unemployment in a town where the already has an unfair share of dole queues and recession.

The Government may hope that the timing of the closures together with early retirements and voluntary redundancies will ease the social cost of improving the industry in Scotland over the next few years. A controlled trickle of men into retraining centres or onto the employment market would be less damaging politically but the unions point out that the gross figure for lost jobs could be over 5,000. They believe it is absurd when the rationalization will be provided either by the Government or by the steel industry before the closures occur.

After his recent summit with the Scottish TUC, Mr Wilson emphasized that Scotland was not producing more steel than it could absorb. He said that the Government would be providing it with a fair share of dole queues and recession.

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swelling further the unemployment figures which traditionally supports the Labour Party, but where the Scottish National Party now lies second in a significant number of seats.

The steel making area of Motherwell and Wishaw has pointed out the political danger of a local strategy for developing the industry. The towns believe the Government should expand steelmaking as the Japanese and Italians have done, boldly in advance of demand. Any significant growth of unemployment in the steel industry in the present political climate could gift-wrap West Central Scotland for the SNP, they say.

Many Labour MPs in Scotland believe the way to large scale closures should be strongly resisted by all means possible. The old plant is closed down. It also seems likely that the first major job of the Scottish Development Agency will be to organize a new centre for industrial growth in West Central Scotland where advance factories and new industry would absorb the bulk of any unemployment in steel.

This is not a consideration which can weigh in the economic calculations of BSC as they attempt to produce steel efficiently and competitively. They say that the Government should encourage the rationalization of a traditional jobbing industry supplying a wide range of steel products to wards a much more rational production structure.

A £60m development at Ravenscroft strip steel mill could double output to more than 3.2 million tonnes a year while Hunterston on the Clyde coast remains the surest site for major rationalization of Scottish steel making.

A statement for this week's talks put the growth of steel production in Scotland at 4.5 million tonnes metric a year by the mid 1980s. This may be satisfactory, if a United Kingdom contract for many of the steel products is not necessary required to be cut. Furthermore, the agreement was not "voluntary" at all, since Mrs Williams made it clear in negotiations with

traders that they would not adopt a price-cutting plan she would use the Prices Act to enforce one.

But retailers fidgeted at publishing the deal as well as operating it, and ministers' hopes of seeing shops festooned with signs about "special offers from Shirley's shopping basket" remained unfulfilled almost everywhere.

The only clear results of the agreement in the past year has been on bread, where grocers who were allowed to charge 14p for a large subsidised sliced loaf cut the price at times to as little as 9p, although it seldom fell below 11p.

But price-cutting on bread began at a level which was already reduced artificially by a multi-million pound subsidy. The effect of the "voluntary" agreement on the unsubsidised groceries that it covered, including potatoes, main crop, one one basic vegetable, one cut, and electric bulbs, one standard line, has been hard to discern.

Traders are ready to accept a reinsurance of the agreement in return for assurances about the use of the law. Clause Two of the Prices Act, 1974, to be changed in detail only in its 1975 successor, is entitled "Power of Secretary of State to regulate price of food and certain other goods".

Grocers have found Mrs Williams relatively sympathetic more so, at least, than they imagine that some of her colleagues would be as Secretary of State. They know, however, that if most British voters decide to leave the EEC there will be a new Secretary of State.

Mrs Williams has been most assiduous in restricting her use of Clause Two to subsidised foods, apart from an initial flurry in which her department seemed to be on the verge of announcing similar controls for unsubsidised foods. Food retailers want to know, therefore, if they are to have price-fixing powers at their backs indefinitely.

They also want to know how

Will Mrs Williams tamper with the food retailers margins?

Very little has been heard of the "voluntary" agreement between food retailers and Mrs Shirley Williams, Secretary for Prices and Consumer Protection, since she announced its launch. But it has been there all the time, practically invisible apart from some deep price cuts on bread.

The agreement said that food retailers would concentrate the proceeds from the cutting of a tenth in their profit ceilings, ordered more than a year ago, on price cuts to certain basic groceries. It always looked far more effective than it really was, and evidence of its effects has inevitably been almost impossible to disentangle from that of normal promotional activity.

Mrs Williams said last year: "I believe this voluntary agreement will make a low-budget shopping basket of basic goods more widely available. This should help in particular pensioners and other low-income families for whom inflation is an especially severe scourge."

The agreement is now up for renewal and those members of the Retail Consortium, and Confederation of British Industry who negotiated it last year are awaiting the Secretary of State's next move with slightly uneasy interest.

The problem for Mrs Williams is that she cannot afford to drop the thing ephemeral as it has become. It has become part of the Government's side of the social contract. But in its net profit safeguard of last year the Government has tacitly accepted the trade's case that there is very little left in the gross margin for use on extra price cuts.

Many shoppers thought last year that the "voluntary" agreement was based on a cut in actual profits rather than profit ceilings. But this agreement was to cut prices was one in which prices were not necessarily required to be cut. Furthermore, the agreement was not "voluntary" at all, since Mrs Williams made it clear in negotiations with

traders that they would not adopt a price-cutting plan she would use the Prices Act to enforce one.

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They also want to know how

far Mrs Williams intends to push in her reinsurance of the "voluntary" agreement. One possibility is to allow "cross-subsidization", so that the man who makes cuts on fish fingers will be allowed to load a little extra on to salmon mornay and dressed crab. Unfortunately there are more fish shops than exotic frozen fish dishes, so that a slight reduction on fingers would make a scanty very expensive indeed.

The Secretary of State has told trade leaders that she wants to talk about "prices and pricing" in the context of renewing the "voluntary" agreement. Does this mean, the trade wonders in its blackest moments, that she wants to monkey about with their margins? The Act would allow her to do so.

One of the Retail Consortium's most notable victories in the statutory price control period so far was to convince the last Conservative government that grocery prices should be controlled through percentage rather than through cash margins. Mrs Williams might want to soften the impact of future increases on basic groceries by squeezing the cash, rather than the percentage, margin.

Grocers think that their trading is far too hedged about with legislation as it is, and they will campaign very hard against any attempt by the Government to impose more controls.

The trade's case is: "Leave us alone and we will do the job quite adequately. Any interference in trade that is not backed by torrents of public money, like subsidy payments, merely obliges the trade to employ more lawyers and accountants, but does not benefit the public."

But Mrs Williams has a case as well, although it has lost force as her controls have restricted the ability of traders to make high profits.

Hugh Clayton

Business Diary in Europe • Agnellis still pressing their suit

Giovanni and Umberto Agnelli, the Fiat bosses, were among the first to urge the formation of bigger European groups capable of taking on the huge Japanese and American corporations.

Despite a number of protracted courtships and one short-lived marriage with Citroën they are still determined to press on with their own plans to give Europe at least one multi-national motor giant.

Last week in Brussels, only 24 hours after the EEC commission had given its blessing, they announced details of their latest move. Fiat and Klöckner-Humboldt-Deutz of Germany have merged their commercial vehicle interests. They will be controlled by a new holding company Industrial Vehicles Corporation (Iveco) with headquarters in Amsterdam. And this time the Agnellis are making it clear that there will be no repetition of the Citroën divorce by taking 80 per cent of Iveco's shares.

We asked Umberto Agnelli, Fiat's managing director, if his abortive Citroën experience had soured his hopes of further mergers with European "or companies." "Not in the least," he replied. "When two companies share the road for the first time

there are bound to be difficulties but it is only by taking the risk that you get anywhere."

Had he benefited from his failures by ensuring that the marriage contract with his German bride contained a divorce clause which would not be as Ciron? "Who wants to talk about divorce at the wedding feast?" he joked, adding significantly, however, "We think we have taken care of all the likely problems this time."

The already German-owned Iveco already accounts for 23 per cent of EEC commercial vehicle production—only one per cent less than the market leader Mercedes-Benz. It employs 50,000 in eight Italian plants, four French and four German.

This completes the second stage in the Agnellis' merger plans for commercial vehicles. During the 1960s they brought about the integration of four commercial vehicle companies in Italy and France—Fiat, OM, Unic and Lancia Veicoli Speciali.

With the arrival of KHD's Magirus Deutz truck capacity the intention now is to concentrate light vehicle production at Fiat's Brescia plant, medium duty vehicles at Unic in Treviso and heavy road trucks at Turin. This leaves

Magirus Deutz to concentrate on off-road and heavy trucks for which their famous air-cooled diesel engines are particularly suited.

It also promises new business for British component manufacturers. Agnelli told us that Iveco will have a much more international purchasing policy than the two partners pursued h

Management

Edited by Rodney Cowton

Importance of right comparisons

A time when it is common to find union negotiators taking all factors into account, people do not normally buy cars every year, and many never buy new cars. Some items, such as food, are bought much more frequently than others. It is not surprising that the cost of living index, which is a measure of the cost of a basket of goods and services, is used as a basis for comparison.

There are even major items in which the index may be misleading in comparison. For example, the cost of a house in the south of England, which is a long haul to a modest beginning in the market. The cost of living index, which is a measure of the cost of a basket of goods and services, is used as a basis for comparison.

There are many younger people in the south of England, brought up to regard house ownership as a reasonable aspiration, who face a long haul to a modest beginning in the market. The cost of living index, which is a measure of the cost of a basket of goods and services, is used as a basis for comparison.

There are many younger people in the south of England, brought up to regard house ownership as a reasonable aspiration, who face a long haul to a modest beginning in the market. The cost of living index, which is a measure of the cost of a basket of goods and services, is used as a basis for comparison.

One would have thought it a prime objective of public policy to set a context and provide an information system in which rational comparisons could be made. But if the cost of living index has its perils, the assessment of other men's earnings has even more. There is strong reason to believe that many people compare their net earnings, after tax, with other people's gross earnings. This is a conceptual problem: increases in net earnings are not necessarily increases in gross earnings, and vice versa.

Another natural tendency is to overstate the value of what strangers earn on the side, and to lump them together in categories where sentiment and image are all that can guide us to some notion of what is "fair".

In trying to make a rational analysis of this situation, one must remember that titles mean different things from one industry to another, and that the range of pay even for titles, let alone for the substance of a job, may vary widely from one part of a district to another.

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per cent increase over a year. The statement has much the same interest as that the average family size is 2.17 children, and that average parents have been married for 17 years. But what is the survey an average of?

The point is not that the statistics should not be compiled, but that people who circulate them and use them as the basis of comparisons should be careful. Yet I have seen respectable publications interpret an increase of a quarter in the average of aggregates as meaning that "on average, every manual worker in Britain has increased his average earnings by a quarter in the past year". This is precisely what it does not mean, and to suggest that it does is to invite resentment among people who have fared less well.

Averages of aggregates have their value, considered cautiously like comparative strike statistics or of trends in trade union membership. But they are not absolutes which are appropriate in all (or perhaps any) cases. Perhaps the most misleading quality is the appearance of precision, and the calculations may well be faulty, and are bound to come on in precise form, subject to standard deviation of a few points one way or the other. They are easily retailed and easily remembered. It seems a pity that they are not more copiously qualified, once they leave the abundantly annotated and reserved corridors of Whitehall where the calculations are carried out.

Innes Macbeath

Innes Macbeath is Plowden Professor of Industrial Relations at London Business School.

Bill that will make big demands on management

One of the more daunting prospects facing management lies in the Employment Protection Bill which was published recently, and which is expected to reach the statute book later this year.

This Bill in conjunction with various existing pieces of legislation will set a comprehensive legal framework for labour relations, and is effectively a replacement for the Conservative Industrial Relations Act which was largely repealed last year.

Even though it will be some months before the Bill becomes law, and even though it may well be amended during the legislative process, it is not too soon for managements to begin facing up to the demands which it will make on them.

Management consultants, Binder Hamlyn Fry & Company, in a guide prepared for executives produced last week, suggest that an initial requirement is for a director or senior executive in every company to be given responsibility for preparing for the implementation of the Bill.

They divide lines of action into three phases: those that must be undertaken at once; those that must be postponed until, say, the autumn when the main outline of any amendments and the probable timetable for implementation may be discerned; and those which will be undertaken when the Bill becomes effective.

Binder Hamlyn Fry argue that "the most critical area of management concern should be its relationship with its own employees, rather than merely adherence to the law. The law can be enhanced and strengthened by a positive and integrated response to the Employment Protection Bill and the associated 1975 legislation."

Among the earliest steps they suggest managements should take is to identify the likely impact of the Act on staff relationships, and on costs, statutory responsibilities and collective bargaining arrangements.

Companies should endeavour to anticipate new claims for recognition from trade unions, and to devise means of avoiding the development of competitive multi-union situations.

They should also consider whether there are advantages in granting early recognition to unions rather than in waiting until the law requires them to do so.

Another subject which can receive early attention is the revision of systems and annual reports to see whether these are likely to require amendment to cope with the disclosure requirements of the Act.

By the autumn it should be possible to use this early work for a detailed audit of changes in policies, procedures and structures which will be required, and training schemes will need to be introduced for managers and workers representatives.

Business appointments

Top changes at Imp Tobacco International

Mr. T. P. H. Lachlin has been appointed chairman and Mr. J. W. Ellis managing director of Imperial Tobacco International. Mr. Lachlin will continue as financial director of Imperial Tobacco. Both Mr. Lachlin and Mr. Ellis are already directors of Imperial Tobacco International and their new appointments are brought about by the death recently of Mr. E. P. C. Eyres, who was chairman and managing director.

Mr. G. Duncan has joined the board of Lloyds and Scottish Finance. Mr. W. I. Wolsey becomes marketing manager of Fiat Cars. Mr. David Smith has joined the board of IDC Consultants as director of civil and structural engineering.

Mr. Anthony Harris has become financial controller of the Berni Inns Group. Mr. J. D. Clogh has been appointed resident manager in Bristol by Ransome, Biddison, Pollard. Mr. H. R. Daniel becomes export manager, automotive bearings division, and Mr. D. Mackay export manager, transmission bearings division.

Mr. J. C. Wright, organization development manager of the clay and transport divisions of English China Clay, has been made a director of Crown Cassette Communications and deputy chairman. Mr. J. Leach has become non-executive chairman of James Hutton (Holdings). Mr. B. Morrill has been promoted managing director.

Mr. R. Dutton-Forsyth is to become president of Dutton-Forsyth Group. He is succeeded as chairman by Mr. R. Hockin. Because of persistent ill-health Mr. G. C. Maxwell has relinquished the chairmanship of Matthew Clark and Sons (Holdings) and is retiring from business on April 30. Mr. F. W. Gordon Clark is to succeed him as chairman.

Mr. R. N. Curwin has resigned as a director and chairman of Lincoff Kilgour Group. Mr. A. D. R. Holland has been made a director of G. & W. Collins.

Mr. Donald Smith, managing director of Smith's, has been seconded to Rascal Construction as chief executive for an initial period of six months and thereafter as mutually agreed, and has been elected to the board of the Cooperative Bank as joint general manager (administration), with particular responsibility for marketing and development.

LETTERS TO THE EDITOR

Postal rates are not exorbitant

From Mr D. Wesil
Sir, The problems facing the postal administrations of the world are common and largely intractable. Against this background we prefer to avoid adding to the difficulties of our colleagues in other countries. However, Mr Douglas (April 9) gives us what he must appreciate as a consultant is a highly tendentious comparison between the United States and United Kingdom postal services.

The annual report of the United States Postmaster General makes it clear that American postal costs are partly borne by the public treasury and transfer of the costs to users, which of course will increase postage rates, is being phased over a number of years.

In the last full year for which accounts are available the United States postal loss, after credit for government appropriations of \$1,750m (£735m), was \$438m (£184m) compared with \$57.5m in our service before crediting compensation for price restraint.

Any comparison of postal prices should take these facts into account. It also needs to assess the comparative standard of service offered for the price, and I think most people with experience would agree that our service compared well both in range and quality.

For a long time British postage rates have been held down by price restraint, statutory and otherwise. In his last Budget speech the Chancellor of the Exchequer called for a phased return to economic pricing in the nationalized industries and the recent increase in postage rates stemmed from that policy.

Nevertheless our charges, far from being exorbitant by international comparisons as claimed by Mr Douglas, are still below those of other major western European countries. D. WESIL, Senior Director, Services, Postal Headquarters, St Martin's-le-Grand, London, EC1A 1HQ.

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raining film is still a growth market

Only a little while ago a man charged with organising a training programme had search on his hands if he could find a film to help him. His task is now quite different. He has to select, among a widening array of competing visual aids, films on 16mm which still dominates the field, he will certainly have to do at least whether video gets will better serve his particular purpose. It may restrict his choice of material, but increasingly the makers are offering the use of video cassette.

There is some measure of the size of the market that guides the searcher as he begins to appear, while of course the National Film Catalogue, the British Film Institute, issues to provide details of some of all other British films. A different kind of film is to be seen in the market by a major distributor of films, Guild Sound and on, of a choice of video is free to any purchaser of 50 worth of film or cassette tape; add £1,000 to the lease and you have an 18 colour receiver thrown in. The production companies involved in what still seems to be a growth market (though reaching) vary considerably in size and output, and there is a certain amount of specialisation.

Millbank Films, for instance, who make or sponsor films as well, has a series in this area of safety training films, with their parent company, ICI, as sponsor. *Incident Rendered Safe*, one of their latest, is concerned with hazardous chemical loads, a very specialised safety topic but one of increasing concern in our crowded society.

A company new to the field, Onsite Educational Systems, has embarked on an interesting double series for a special market—the Merchant Navy. One set of films is to deal with management training, the second with safety, both in marine settings. The first management film, *Teamwork*, has Peter Snow presenting a case study in shipboard management; *The Use of Compressed Air Breathing Apparatus* is just what the title suggests, a plain but thorough demonstration.

Management principles are basically the same wherever they are to be applied, and there is nothing new in the fairly elementary lesson of *Teamwork*, but it should come over more convincingly to a ship's officer than set in a familiar framework than it would in a generalised lecture.

There are other forms of specialisation. Video Arts, whose work has included management as well as sales training, have generally made their films

funny as well as instructive, rejecting the view that a serious message requires serious delivery. Two new films, *Prescription for Complaints* and *The Proposed* have respectively a number of dissatisfied customers, and a salesman writing his confirmation of an earlier sales talk to a prospective customer.

The message of the first is obvious enough, though it can hardly be put over too often: for the good of customers everywhere as well as of the balance sheets of the companies concerned. The second film deals with a much less general situation, but one that is of considerable importance in its own area. In both films the wrong way is hilariously demonstrated and of course set against the right, with John Clee, ably supported, again bringing his very individual talent into operation.

The most substantial recent contribution to the field has come from RN EMI in a series of six films, *Reaching European Markets*. The first is an introduction to European history, politics and culture, including of course but not exclusively concerned with the EEC. The others cover market research, communications, the workforce, finance and the general corporate image. The films are supported by booklets have useful background information on their respective topics, and have some

illuminating case histories from companies with European experience—Olivetti, Martini, Rank Xerox and Siemens among others.

Overseas sales are an important part of the market for many training film producers, and these European films are intended for "international management throughout the world". Thus one of the case histories is an interesting description of the setting up by Occidental Petroleum of the first oil refinery on the Thames Estuary. A reminder that we too are part of the European market that international management needs more knowledge of. After all, it was RN EMI who a year or so back made the first of a *Know the Foreigner* series *Know the British*.

Incident Rendered Safe, 20 minutes, £130. Hire, £15 for three days, £20 a week. *Teamwork*, 27 minutes, £160 (cassette £140). *Compressed Air*, 11 minutes, £80 (cassette £70). *Prescription for Complaints*, 21 minutes, £215. Hire, £35 for two days, £45 a week. *The Proposed*, 24 minutes, £225. Hire, £37.50 for two days, £47.50 a week. *Reaching European Markets*, six 30-minute films, each £225. Hire, £17.50 a day.

Eynon Smart

BRUNTONS

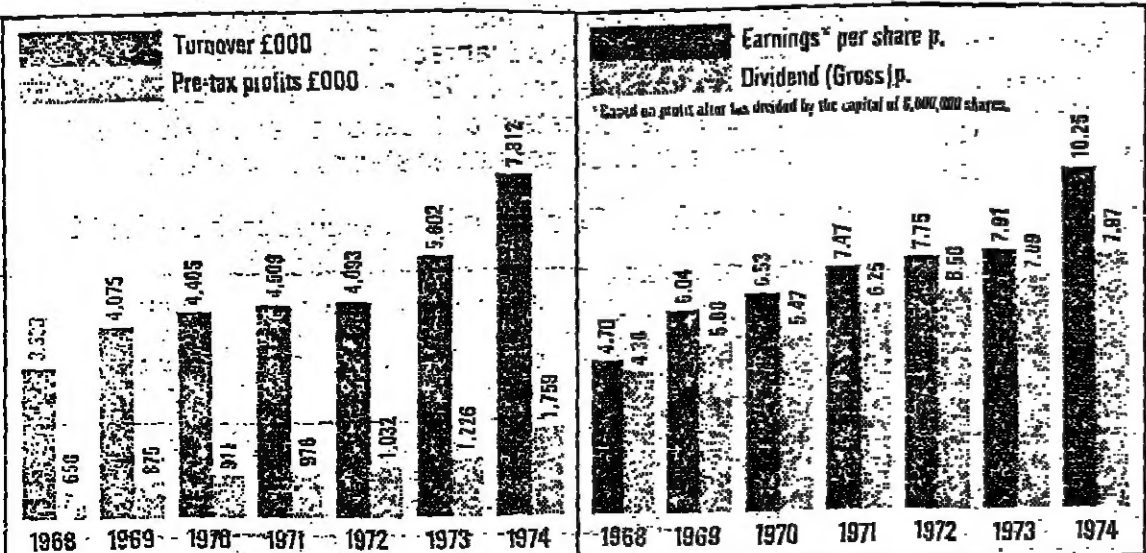
COLD WORKED STEEL • Wire • Drawn sections • Strip • STEEL WIRE ROPES

'A substantial advance in turnover and profits for the sixth successive year' A S Wood, Chairman

Production has continued at a high level in the opening months of the new year in all sectors except the strip mill. The recent fall in the demand for steel strip is, however, almost as much due to de-stocking as to a fall in consumption. For the two main divisions—wire and wire rope—the outlook remains bright. The demand for wire ropes remains high, particularly from the NCB as well as from mining operations overseas and from North Sea oil operations. Additionally, work is still to begin on the contracts for the wire ropes to be used in the constructing of the Humber Bridge and

those to be used as the permanent Suspender Ropes for this bridge, which will become the longest suspension bridge in the world. Any fall in demand from other wire rope using industries is not likely to have a serious effect; and wire rope manufacture provides the main outlet for the Wire Division's production.

Although some of the Company's smaller divisions may experience some reduction in demand later in the year, I feel sure that the Company will do well in 1975.



Importance
of right
comparisons.
page 16

Paying the
price for
Keynesian glory
page 17

State industry investment plans will be switched to Budget speech

By Maurice Corina
Industrial Editor

The customary White Paper detailing the Government's main domestic lending and borrowing will not be published tomorrow when the Chancellor makes his Budget speech.

There are indications that Mr Healey intends to devote a section of his speech to the crucial investment programmes of the nationalised industries and supplement this with a new table in the main Financial Statement and Budget Report (the Red Book).

For the past 14 years, successive Chancellors have issued a separate annual statement on lending to public authorities, first under the title Government Expenditure Below The Line and then in the form of a White Paper, Loans from the National Loans Fund (the Treasury's main account for the bulk of Government's domestic lending and borrowing).

Mr Healey is faced with a pledge to raise the capital spending of state industries in the coming financial year 1975-76 to £2,610m while progressively ending exchequer subsidies in favour of more realistic pricing policies.

The White Paper, which will not now appear, would normally have provided an estimate of each industry's capital spending needs together with a forecast of how the funds would be found—through internal resources, domestic borrowing from the National Loans Fund or foreign loans backed by Treasury guarantees.

In recent years, there has been a big change in state

industry financing, with the National Loans Fund being greatly supplemented by overseas borrowings, now at a record level. In the past financial year, the state industries have entered into new foreign borrowings totalling more than £745m.

The question is being asked how the big investment programmes, now regarded by the Chancellor as vital in stimulating other industrial investment, especially for capital goods and materials, will be funded in the year ahead.

A return to more economic pricing is bound to generate a higher ratio of self-financing, but most nationalised industries are finding themselves with far bigger wages bills and other cost increases.

Ahead are new state industrialisation, published in January, which contained an estimate of the state industries' capital spending needs for 1975-76 and 1976-77.

This year's state industry spending is vital in assessing any implications for budgetary imbalance. The new table in the Financial Statement will give public authorities borrowing for 1974-75 and 1975-76 under the main table for public sector accounts.

PO chief to conduct inquiry into cable pacts

By Our Industrial Staff

Sir William Ryland, chairman of the Post Office Corporation, has now taken personal charge of inquiries into the restrictive trading agreements, operated by Britain's major telephone cable suppliers on Post Office contracts.

Legal advice is being taken. The scrutiny covers the three agreements which became void last month when they were replaced with the Office of Fair Trading (a fourth, also void, covered non-Post Office customers) and a new agreement now registered, and therefore operative, between British Insulated Cables, Cables, Standard Telephone Cables, and Telephone Cables, the four groups principally involved in the agreements.

The new agreement, which is virtually certain to be taken before the Restrictive Practices Court by the Director General of Fair Trading, involves market sharing by the four companies meeting in committee.

Under the provisions of the agreement any party receiving an inquiry or invitation to tender must immediately notify the committee secretary who, when two or more of the companies appear to be bidding for the same project, calls a meeting.

Before the meeting prices will have been confidentially submitted to the secretary. One must then tell the members of the committee the identity of the party intending to quote the lowest price for each item, or each scheme if it is a supply and install inquiry.

The committee then goes into a so-called "selected party". The "selected party" can be any of the committee members who received an invitation to bid with the exception of the lowest tenderer.

Until this point all prices, including those of the lowest tenderer, are kept strictly secret.

When the prices are finally revealed the selected company is at liberty to redraft its price or prices so that it tends to a price nearer to or equal to, but not lower than, the original lowest tenderer. All the others must submit their bids at their original prices.

NUBE call to table 25pc wage claim

By R. W. Shakespeare

Demand for immediate pay increases of at least 25 per cent for about 100,000 workers are expected to be tabled at the annual conference of the National Union of Bank Employees, which opens in Manchester today.

A composite motion before the delegates, which will almost certainly have the backing of the union's executive, claims that increases of this order are necessary to "improve the living standards of living of bank staffs".

The union, which negotiates with the leading clearing banks in which it has joint negotiating rights with the staff associations—the Trustee Savings Banks, some of the building societies and other finance houses, concluded its last pay agreement with the clearing banks in July.

This brought increases from 5.3 per cent to 13.8 per cent and further pay increases incorporating threshold payments were negotiated from August 1. Any fresh agreement with the clearing banks would become operative from July 1.

The conference is also expected to approve another motion instructing the union executive to apply for re-affiliation to the TUC.

The NUBE and the TUC parted company over registration under the Conservative Government's Industrial Relations Act.

Now the union, if it decides to seek re-affiliation, could find itself faced with a bill for fees to the TUC covering the period during which it has been suspended from membership.

This has provoked amendments from some branches calling on the conference to reject the re-affiliation move unless the TUC is prepared to waive payment of these fees.

Mr Peart is expected to point out that Britain is the biggest producer of food fish in Europe with 819,000 tonnes or 28 per cent of the total EEC catch of 3.18 million tonnes.

Mr Ford faces new Trade Act tussle

From Frank Vogt
Washington, April 13

President Ford is preparing for a new battle with Congress on key international trade issues.

A major fear among senior Administration trade officials is that the new confrontation with the Congress could jeopardize the President's authority in the recently opened round of GATT multilateral trade liberalization negotiations.

The President is at the moment facing changes in the 1974 Trade Act to improve trade between the United States and the Soviet Union, and better terms for those oil exporting countries which did not participate in the oil embargo on the United States in late 1973 (Cuba, Nigeria, Iran, Indonesia, Venezuela and Ecuador).

After two months of intensive negotiations, the White House has reached agreement with leaders of the Ways and Means

Committee and the Trade Committee of the House of Representatives on a new Bill covering business with these oil-producing countries.

The legislation, now being introduced into the Congress, will give the President authority to waive all limitations on granting preferential trade terms to oil exporting countries that did not participate in the embargo, whenever the President considers such action to be "in the national economic interest".

White House sources noted that no decision had been made on dealing with the provisions in the Trade Act that the Soviet Union ease its emigration laws as a condition for obtaining subsidized credits and most-favoured-nation status from the United States.

But the President is determined to find a way around these conditions, and White House studies of the problems suggest this can only be done

through new legislation, the sources added.

Officials stressed that it was premature to talk of any definite timing for introduction of new legislation affecting Soviet trade. The President did not, it appears, associate himself with remarks by Mr William Simon, the Treasury Secretary, in Moscow yesterday. Mr Simon said new legislation on trade with the Russians would be proposed in mid-summer.

In fact, the White House appears distressed that Mr Simon should have decided to speak so openly now about the prospects of new legislation. Not only are his remarks being viewed as perhaps misleading the Russians, but they are seen as possibly having a detrimental impact on the present behind-the-scenes negotiations taking place between leading Congressmen and the White House.

For the time being the White House is determined to avoid

introducing controversial trade legislation dealing with the Soviet Union until such time as it believes this could go through Congress without having items added that could weaken the President's authority on GATT matters.

President Ford's remarks last night on trade with the Soviet Union in his State of the World Address, were intended to serve notice on the Congress that he is determined to see changes made in due course to the Trade Act, according to Administration officials.

The President specifically refrained from calling on Congress to legislate changes in the Trade Act with regard to the Soviet Union. All he sought to do was to pose the problems and improve the atmosphere for eventual changes. The President carefully avoided asking for new legislation but merely called for a "re-examination" of problems connected with Soviet trade.

BIM urges less penal taxation on higher-paid

By Business News Staff
Evidence by the British Institute of Management to the Royal Commission on the Distribution of Income and Wealth today will say that management should be allowed to benefit from a less penal taxation system for the higher-paid.

The evidence to be submitted adds that executives in British companies are already "the poor relations of Western Europe" and suffering from a feeling of injustice as differentials are whittled away and salary restrictions and the sharp progression of British income tax reduce earnings to a fraction of those of their counterparts in other countries.

Top managers in the United Kingdom are now the lowest paid in Europe on the basis of pay, both before and after tax, and in terms of living standards, the BIM points out.

Many people in management were beginning to question whether their hard work, long hours and heavy responsibility were being appreciated and were being tempted to do no more than they need.

The BIM would like to see a country as dependent as Britain is on the success of industry, commerce and foreign trade. A less penal taxation system at higher income levels should remove this temptation, the BIM adds.

It also says that in many salaries of more than £10,000 a year the boards of companies have special considerations, including the wealth-creating function of the individual and the fact that his contribution to the overall performance of his company exceeds the salary paid.

The evidence also includes a report of a survey carried out by the BIM among chief executives of 70 large companies. The BIM says that it was felt by executives that government restrictions on higher salaries and the accompanying levels of taxation had had a deleterious effect on executive morale. In the long term this would affect the whole performance of industry.

Swiss seeking Saudi contracts and investments

From Alan McGregor
Geneva, April 13

Dr Fritz Leutwiler, president of the Swiss First National Bank, and Mr Paul Jolles, head of the Federal Division of Commerce, are on a four-day visit to Saudi Arabia. This marks a step forward in top level efforts to secure stable long-term investment of petroleum money—and to obtain more contracts for Swiss companies in the production of oil.

While the visit, which began on Friday as described as exploratory, it was preceded by a meeting in Bern last December of the two officials and Sheikh Ahmed Zaki Yamani, Saudi petroleum affairs minister.

Switzerland's imports of Saudi oil more than tripled last year (by comparison with 1973) approaching 150m Swiss francs (£25m). Exports to Saudi Arabia almost doubled to reach 181m Swiss francs, of which watches represented 51.7m francs.

Chinese oil prospects attract UK companies

By William Gillen

British companies with North Sea interests are now considering entering the huge new market that is opening for oil development in China.

The companies are particularly interested in the major offshore discoveries made by the Chinese. Big oil finds have been reported in the South China Sea in recent months.

It is understood the Chinese believe that, with the substantial fields they already have on land, the offshore discoveries will make them one of the biggest exporters in the world.

They are also planning the development of the new fields in Shanghai, at present. One British company that is deeply interested in the possibilities of offshore China is Alan Grant and Partners, Consulting Engineers, of Chignton, Surrey.

They have designed a tension leg production platform which can be the answer to drilling for oil and natural gas at great depths. They are anxious to develop a platform could be used in the South China Sea.

Their CASUB design will operate at depths of 1,000ft and more. The platform floats on a buoyancy chamber at a depth of about 400ft, and is supported by a buoyancy chamber and the production deck are linked by a complex of giant cables.

Mr Alan Grant, head of the company, says that it is 20 per cent less costly than concrete production platforms now being built for about \$100m each.

Constructors John Brown, who have taken a major part in management and development operations in North Sea oil fields, are also intensely interested in the new opportunities off the coast of China. Another company in the group, John Brown Engineering, is also interested in the possibilities of the platform.

A number of other British companies dealing in platforming, hydraulics and mooring are also interested in the Chinese market.

One of their first opportunities to get an information about oil developments in China will come at a conference to be held in Glasgow in June under the auspices of the Sino-British Trade Council. A speaker at the conference will be Mr R. D. Clark, the British Commercial Counsellor in China, who will speak about oil developments as seen from Peking.

Lord Nelson of Stafford, chairman of the Sino-British Trade Council, says that both China and the United Kingdom have a "similar urgent need" to develop known resources of oil and natural gas.

He feels that as the oil interests of the two countries expand, there will be increasing opportunities for co-operation and trade between the two nations.

Policyholders Protection Bill

The Department of Trade yesterday clarified a point about the Policyholders Protection Bill, which was discussed at a press conference given on Friday by Mr Peter Shore, Secretary of State for Trade.

The department emphasized that Mr Shore said that any proposed law would mean higher premiums for existing long-term policyholders. He did not say that insurance premiums in general would not be affected.

Compromise nearer on energy agenda

From Roger Vialme
Paris, April 13

A world conference to discuss the problems of both energy and raw materials now looks certain to be held this summer. After five days of deadlock on the scope of the agenda the 30 nations representing the industrialized and Third World countries were to meet on the point of agreeing just what the conference should discuss.

A day of mediation by the French chairman of the preparatory conference produced a single agenda incorporating the basis for a compromise between the Third World's demand that energy should only be discussed among a number of raw materials and the industrialized countries' insistence that oil and energy must be the primary subject for discussion.

A French government spokesman said a tentative would be issued containing details of the number of participants; how the seats at the conference would be divided among the industrialized, oil-producing, and other Third World countries. It would also name the venue and an approximate date.

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Abu Dhabi shelves aim of complete oil takeover

Abu Dhabi, April 13—Abu Dhabi has abandoned all immediate plans for full state ownership of its oil industry, Mr Mansur bin Obeid, United Arab Emirates Oil Minister, has said.

Mr Obeid said Abu Dhabi had neither the technical nor administrative ability to run its own oilfields, he told the opening session of an oil symposium organized by his ministry.

Mr Obeid pointed out that since his government was unable to handle even the sale of 10 per cent of the 60 per cent of oil production it owned under the existing participation agreement with the companies.

However, the ultimate goal of the country was still 100 per

cent national ownership of its oil resources, in line with Saudi Arabia, Kuwait, Qatar and Bahrain.

Meanwhile Abu Dhabi today put into service the first super-tanker to carry its own crude. The 269,000-ton Japanese-built tanker Al-Dhufra is due to take on 155,000 tonnes of oil this week for shipment to Britain.

Petrol station takeover: Dr Eric Williams, Prime Minister of Trinidad and Tobago, has announced a state takeover of all Trinidad petrol stations. He said his government "was going to discuss a new relationship with the American oil company with the takeover will make the state the sole retailer of petrol in Trinidad and Tobago."

Particular exception is taken by the builders to the Government's questioning of whether the retention of family control of small and medium-sized businesses promotes efficiency. The Government should subsidize or withdraw this implied charge of inefficiency, the federation says.

Comparing the lower rates of wealth tax in other European countries with what may be expected in Britain, the federation argues that there might be a case for the introduction here of such a tax at a low rate, provided appropriate reductions were made in other taxes.

It would particularly like to see abolition of both the investment (income surcharge) and the capital gains tax, coupled with reductions in the higher rates of income tax and capital transfer tax.

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Politics may decide if Concorde flies to US

By Our United States Economics Correspondent
Washington, April 13

It is now almost certain that the decision by the United States authorities on whether British Airways and Air France will be allowed to operate regular commercial Concorde services to Washington and New York will be determined by political rather than technical factors.

Forceful political arguments against Concorde will be made tomorrow at a crucial hearing convened by the Federal Aviation Administration. The first speaker is one of the most influential political opponents of the supersonic jet, Senator William Proxmire.

Officials from the British and French manufacturers of Concorde told The Times today that they were confident they could demonstrate effectively at the hearing that Concorde could meet all American technical and safety standards and regulations.

One senior executive from the British Aircraft Corporation noted that he would have no

doubts about Concorde being granted permission to operate into the United States if the judgment were made on technical grounds alone.

The strategy of the manufacturers will be to confine arguments to technical matters and argue to block the political and emotional opposition. Aviation experts here maintain it is likely that the FAA will rule in Concorde's favour, but that the New York-New Jersey Port Authority, which operates Kennedy International Airport, may be harder to convince.

A major danger, however, is posed by Senator Proxmire, who is believed to be preparing legislation that will prevent supersonic jets using American airspace for commercial purposes. Such legislation, if passed by the Congress, could wreck Concorde's chances, irrespective of the decisions taken by the FAA and airport authority.

Concorde's manufacturers say if there will be sufficient support in Congress for legislation against Concorde.

A final decision by the American authorities could be made in the late summer.

Mr Peart in 'last chance' talks on EEC fisheries

By Ronald Kershaw

A last chance to recruit the support of thousands of English fishermen and workers in associated industries for staying in the EEC will come tomorrow when Mr Fred Peart, Minister for Agriculture, Fisheries and Food travels to Brussels to discuss the revision of the common fisheries policy with fellow EEC ministers.

A spokesman for the British Trawlers Federation said last night: "The Brussels negotiations are a test of the spirit of the EEC and the will of the Government. The British fishing industry's predicament is quite clear in that the common fisheries policy, as it now is, clearly discriminates against us."

It is no exaggeration to say that the fishing industry is frankly disillusioned with the Government's efforts on its behalf up to now, and regards these negotiations as its last chance for survival in anything like its present form."

Since the blockage of British

ports, the fisheries policy has become a key issue in the light of the June 5 referendum. The British fishing industry believes the Government has already lost the votes of the Scottish fishermen and associated workers, but English fishermen are still hesitant.

The worldwide extension of fishing limits to 200 miles, the industry believes, is inevitable. This will create fishing "ponds" for coastal states. The EEC issue revolves around fish for human consumption and Britain's own contribution to the European industry.

It is argued that Britain's own "pond" will form more than half the EEC "pond" and EEC vessels will have to be treated as if they were British vessels. The result will be that British vessels will be squeezed out of their own waters.

Mr Peart is expected to point out that Britain is the biggest producer of food fish in Europe with 819,000 tonnes or 28 per cent of the total EEC catch of 3.18 million tonnes.

This brought increases from 5.3 per cent to 13.8 per cent and further pay increases incorporating threshold payments were negotiated from August 1.

The conference is also expected to approve another motion instructing the union executive to apply for re-affiliation to the TUC.

The NUBE and the TUC parted company over registration under the Conservative Government's Industrial Relations Act.

Now the union, if it decides to seek re-affiliation, could find itself faced with a bill for fees to the TUC covering the period during which it has been suspended from membership.

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Italian Communists want public sector curbs

From John Earle
Rome, April 13

Italy's Communist Party has launched a fierce attack on the way the public sector is run. It has made a series of demands on the government, including a temporary freeze on senior appointments in state-owned corporations and the setting up of a parliamentary supervisory commission.

In a motion tabled in the Chamber of Deputies, the Communists alleged that the public sector was increasingly evading control not only of parliament but of the government itself.

national economic development, the public sector was becoming "more and more the scene of arbitrary decision and manoeuvres for power by factions and groups of the Christian Democrats."

With their motion the Communists have added their voice to criticisms of the Christian Democrats by Socialist and Republican leaders over obscure share manoeuvres at Montedison, dissensions in the ENI management, and the purchase of a decisive stake by EGAM in the state minerals corporation, in a shipping line and two newspapers from the Fazio family in Genoa.

The degeneration of the pub-

lic sector is emerging as an issue in the campaign for the June 15 regional elections. Among specific demands, the Communist motion called on the government to:

- 1.—Suspend public sector appointments pending the formulation within one month of criteria for selecting candidates;
- 2.—Clarify various share operations by ENI and other bodies in Montedison, and set up a new public corporation in which all public shareholdings in Montedison would be concentrated;
- 3.—Produce within six months a national chemical plan;
- 4.—Annul the EGAM-Fazio

operation, take measures against those responsible and make EGAM return to its statutory activities as a minerals corporation;

- 5.—Draft a thorough reorganization of the state sector, which would avoid waste and duplication and prevent corporations from acting "capriciously";
- 6.—Lay down precise norms for the compilation and auditing of state corporations' accounts;
- 7.—Prohibit state corporations from setting up financial "shell" companies abroad;
- 8.—Allow the establishment of a parliamentary commission with adequate powers of supervision.

Montedison in chemical deal with Russians

Rome, April 13—Montedison has announced the signature of an agreement with Licisnorg, enabling it to produce polycarbonates in Italy under Soviet licence.

The deal is part of a joint venture with the Russians on the improvement of polycarbonate production techniques and their practical application.

The Italian group said there were good prospects for polycarbonates, which are special high technology polymers, as substrates for structural materials such as metal alloys, glass and ceramics.

On other pages

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Manufacturing Co

Lending rate 10 pc
The Bank of England's minimum lending rate is held at 10 per cent this week. The following are the results of Friday's Treasury Bill Tender:

Applications 5,777,675 Received 5,777,675
Average rate 23.15% Price 98.85%
Next Friday 23.00% Reserve 98.90%

GIBBONS DUDLEY LIMITED

Refractories, Building Products, Engineering, Industrial Estates

Future Outlook Encouraging

Salient features from the Annual Statement by the Chairman, Mr. Roger D. Turner.

- * Current results satisfactory after poor first quarter when profits were seriously affected by Government imposed three-day week.
- * Acquisition of Henry Foster Building Products Ltd in November 1974 has resulted in well-balanced Group operating in four main divisions.
- * Refractories and Building Products divisions are well equipped to take advantage of any increases in activity in Steel and Building Industries. Engineering division has substantial order book and Industrial Estates division continues steady expansion.
- * Profits for 1975 should be in excess of those for 1974.

| Summary of Results | | 1974 | 1973 |
|---------------------|-------|---------|---------|
| Sales | £'000 | 22,474 | 18,744 |
| Profits | £'000 | 1,741 | 1,509 |
| Dividends per share | | 2.86p | 2.57p |
| Earnings per share | | 8.16p | 6.13p |
| Assets per share | | 147.33p | 126.22p |

The Annual General Meeting will be held on 8th May at Edgbaston Assembly Rooms, 1 Clarendon Road, Birmingham. Copies of the Report and Accounts together with a brochure outlining the Group's activities are available from the Secretary, Gibbons Dudley Limited, P.O. Box 19, Dudley, West Midlands, DY3 2AQ.



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HOPES FOR A KHMER IDENTITY

A new government in Cambodia seems now to be a matter of days—perhaps even of hours. It is not the military situation that makes this seem inevitable; indeed, the military timetable round the Phnom Penh perimeter has been a puzzle for months past and may be so yet again, despite hungry, unpaid defending troops who must be short of ammunition. In the few days remaining when the American aid will sustain them they may hold on. In any case the Khmer Rouge will still want to respond to something that can be interpreted as a call from the "people"—or whatever political figure can represent them—rather than simply to win power of military conquest.

The old government was doomed because it was from its very inception identified with American power and American policy. More than two years ago that policy had already been changed; now the power has finally been withdrawn. No last moment pleas from President Ford can make any difference. If there were any hopes that Prince Sihanouk might step in as a mediator they have been disappointed: his status as the nominal head of the provisional government is far too weak to permit him any such initiative. For final confirmation there has now been the departure of the American diplomatic mission from Phnom Penh. That removes the psychological prop and in capitals such as Phnom Penh it is the psychological prop of American power that has sustained morale more than the actual flow of military supplies or economic aid. Politically it may be said that Phnom Penh has collapsed, though in Saigon a stronger military machine may hold even when the cracks in morale there, too, are plainly visible.

The obvious question is to ask what sort of a government they may soon see in Phnom Penh. Any attempt to answer must start by asserting that politically there is a world of difference between Phnom Penh and Saigon. The Vietnamese have always been a part of the Chinese world, most of all in the Chinese view of the state, its doctrines and its authority. Though not for the peasant masses, for the ruling class in Vietnam political consciousness has been a living thing for many centuries. This is not true of Cambodia, which does inhabit a different world, a world conscious of China, as the great power of East Asia certainly, but no less conscious of the Khmer Buddhist identity, linked naturally to Thailand and Laos but linked to Vietnam only by modern political circumstance.

The tragedy of the last five years is that the Cambodians have been forced into the same political uniform as their Vietnamese neighbours. Yet they had succeeded in emerging from their colonial era almost undamaged—save for some ineffective meddling by Vietnamese communists. After the Geneva conference of 1954 their future as a nation was no more shaky than that of most other newly independent countries, whereas in Vietnam the war of colonial emergence was very soon succeeded by another and even more destructive war. For a decade Prince Sihanouk's political dexterity kept his country out of this war save for a degree of intrusion that was harmless to Cambodia and to such warring of his neutralist policy as seemed to him unavoidable.

The war that has been fought since 1970 in Cambodia has been scarcely at all a Cambodian war: it has been a Washington, Hanoi,

Saigon, Peking war, echoed by only a handful of active Cambodian sympathizers with the causes that these other capitals have held so dear. No real Cambodian causes have been at issue. But there it is. The damage has been done. If the warfare is now ending the world is going to have to adjust itself to the outcome. Just how indelibly communist then has the Marxism of a French university education, or a North Vietnamese political conditioning, or the political message of Chairman Mao beamed from the Peking transmitter, been among the non-ideological Khmers? Will the jargon, the methods and the discipline, whether of Peking or of Hanoi, now be implanted in this land where they will seem so alien?

A certain scepticism might be risked, though the answer to such a question will be given only after years rather than weeks or months. The truth is that all countries remaking themselves in Asia are potentially affected by nationalism and those that have "adapted" Marxism to their needs have found that a fusion of their nationalism and their Marxism is not easy—Chairman Mao's skills notwithstanding. Cambodian nationalism must not therefore be overlooked. It may not equal the overwhelming confidence of the Chinese or the tenacity of the Vietnamese, but it is sturdy enough. With Angkor and other monuments to remind them that they ruled the largest area of mainland South-east Asia from the seventh to the thirteenth century why should the Khmers not wish to assert their own identity? Whatever surprises a new government in Phnom Penh may hold it is not likely to be servient to any foreign mentor.

The payment of justices

From Mr Julian Allason

Sir, As a recently appointed justice of the peace, still I believe the youngest, may I be allowed from this junior viewpoint to raise the question of payment for justices.

A large section of the community, my own age group in particular, still regard the magistracy as the last bastion of upper middle class, middle aged reaction. On balance, I think this is an erroneous view, but one which given the current age/class basis of magistracy, is likely to persist.

It is, we are told, of prime importance that justice be seen to be done. It is therefore to be advised to make a greater attempt to broaden the social base of the magistracy.

Recent experience suggests that the reluctance of working people, and younger workers especially, to contribute to this most democratic form of public service, can be traced to the fact that the magistracy is usually happy enough to grant the necessary leave of absence (26 days per annum minimum), but they can hardly be expected to subsidize the workings of justice.

There is at present a small loss of earnings allowing for the few magistrates claim. A more realistic system of payment would go some way towards laying to rest the unfortunate spectre of noblesse oblige. Yours faithfully, JULIAN ALLASON, 326 Fulham Road, SW10, April 11.

Change in South Africa

From Mr R. M. Macnab

Sir, On arriving in London from Johannesburg it was interesting to find in *The Times* (April 8) that Judith Listowel's recent impressions of South Africa were not unlike my own. However, in suggesting that the Afrikaans press ought to reach the facts of life to those whites who still keep their heads in the sand, she seems to be unaware of the role now being played by that press in doing just that. In fact, the change in the Afrikaans press is a dominating impression in a changing South Africa.

Three of the newspapers she mentions, *Die Transvaler*, *Koers* and *Die Beeld* have new editors with modern minds and fearless pens; despite the presence on the board of directors of Cabinet Ministers, they show increasing editorial independence and sometimes, as in the case of *Koers*, report reality, run into strong ministerial criticism in constituency speeches.

The effect of all this on their readership may be seen in the correspondence columns: readers' letters show a confusion about what to do and think. Adding to the confusion is the fact that this readership is now exposed directly to black opinion, since the Afrikaans press, following the English-language press but black columnists, including one of Africa's most distinguished journalists, Tom Moeane, is writing in Afrikaans on controversial issues in a frank, forthright way.

Add to this the weekly column in English in the *Rand Daily Mail* by that ubiquitous character, Chief Buthelesi and Percy Qoboz's lively editorship of *the South African* and the result is that readers, and there are a million of them, are now being exposed to a new world of opinion. The special branch should keep Mr Vorster and his colleagues informed on black opinion would seem to be unnecessary in view of the known facts that the latter are avid readers of newspapers.

My own conversations with black business and professional men, including some members of my own board in Johannesburg, confirm Lady Listowel's impressions of what Africans are seeking, notably more security and opportunity, fewer inhuman restrictions.

Meanwhile a good lead has come from a distinguished Afrikaner, Dr Jan Marais, who ended his recent presidential address in Durban as head of the South African Foundation, with the words: "The colour of skin cannot and should not be a reason for discrimination—nor should the many other hypocritical civilised standards should be the basic criteria in human relations."

If South Africa is to avoid the fate of apartheid, it must take action, both officially and unofficially, there should be no reason why her efforts towards peaceful reconciliation with black Africa should not eventually succeed, particularly if it is being made from a position of great strength. Yours truly, R. M. MACNAB, London Director, South African Foundation, 7 Buckingham Gate, SW1, April 10.

The arts and VAT

From Lady Antonia Fraser and Mr Francis King

Sir, There is widespread support for the zero-rating of the arts: indeed it is hard to find anyone who openly disagrees with it. Zero-rating the outputs of creative and performing artists would mitigate much of the unfair effect of VAT on these individuals. We have never sought to make a special case for writers and artists: we wish only to remove anomalies which arise from the application of VAT in this field.

A proposal is now before the European Commission that authors' royalties (outputs) should be zero-rated. This is encouraging as at one time it seemed that harmonization of VAT systems might weaken or eliminate the zero-rating mechanism. We urge the Government to take this opportunity of extending zero-rating to the arts and to artists and of making VAT less capricious. Yours faithfully, ANTONIA FRASER, Chairman, FRANCIS KING, Deputy Chairman, Committee of Management, The Society of Authors, 84 Drayton Gardens, SW10, April 10.

The explosion in local government costs

From Sir Jack Longland

Sir, Perhaps you will allow a member of the late Royal Commission on Local Government to support the major part of the case argued by your local government correspondent, Christopher Warman (April 7). The Redcliffe-Maud recommendation was to do away with a second tier of operational authorities, on the grounds of geographical arbitrariness, unfitness for function, division of unitary services, duplication, defects of delegation and unnecessary expense.

The resolve of the late Conservative administration, while still in opposition, to retain an operational second tier was almost casually entered into, never properly costed, but fastened round the neck of Mr Heath's government by its inclusion in their election manifesto.

In this decision, his government was, very naturally, supported by the associations of district councils, but also, misguided, by the then County Council Association, whose historical relations with the Association of Municipal Corporations had made them understandably fearful of powerful unitary authorities. Nowadays, as I go round the country, meeting county councillors and their chief officers, and told over and over again, though usually off the record, how much most of them regret the adoption of the two-tier solution, Mr Peter Walker's albatross hangs heavily round their necks, as does round the necks of the ratepayers.

First, there is the unnecessary and potentially disastrous division of single functions, such as the splitting of planning between rural authorities; when you add in housing, the fragmentation of planning has even worse effects. As Lady Sharp had once to point out to Dick Crossman, second, there is the entirely understandable desire of the newly enlarged district councils to stake out and consolidate their empire, to secure a large share of the planning and other perks, and to have offices and officers to match their new magnificence. Third, and consequently, the partly rate-borne salaries of the senior officers of the second-tier authorities have been inflated beyond the scope and responsibilities of their jobs, with consequent repercussions on first-tier salaries too. In towns and clubs and pubs I find that this is perhaps the greatest cause of the current resentment among ratepayers.

Financing education

From Mr Frank A. Harris

Sir, The Devlin's abbreviated report (April 4) of the NUT conference debate on education is expected to be a false impression of our proposal.

In moving the motion which sought to remove all educational expenditure from the local rates I made it quite clear that we wished to establish a truly national education service which could be locally controlled. I suggested that the same pattern might be found in the area health authority where professionals work alongside elected members and administer a national service. Area education boards would employ a chief education officer and similar support staff to the present local education authorities and would be responsible for all administrative areas.

Clearly education charges are growing at an enormous rate and must continue to do so if the quality of the service is not to be impaired. However, it is unrealistic to expect local authorities to continue to finance the education service via an

Historic ships

From Mr J. F. Q. Switzer

Sir, It is splendid news that the great tenure horn of Savernake Forest has been saved for the nation. You report that the price paid by the British Museum is believed to be about £250,000 and that the Government is making a grant of £60,000 towards this.

It is difficult of course to establish criteria for determining how much taxpayers' money should properly be devoted to the preservation of historic relics of different kinds. I have been struck, however, by the total absence of comment on the plea made by the Director of the Museum and Art Galleries of the Tyne and Wear County Council that the same grant should be offered to institutions striving for historic ships as are offered for the purchase of other works of art under threat of export. (The *Times*, March 25. The occasion for the suggestion was the sale of the ship *Archambault* to the National Museum.)

Why as a nation are we so mean about preserving the physical record of our maritime history? If it were not for the initiative of the Maritime Trust (formed in 1969) and other independent trusts, and the generous giving of private money to them, HMS's history would for example, be lost. The Government has preserved warship in this country in a letter which you published on the anniversary of Jutland last year. I drew attention to the nation's neglect of its historic ships as compared with the preservation of its historic buildings, and asked specifically that public funds should be used to restore HMS Caroline as a monument to those who built the Grand fleet and served in it. The correspondence that this letter drew was typically perhaps devoted entirely to the question of whether

Police image on television

From Mr F. R. Davies

Sir, Only a few weeks ago, I wrote to the Independent Broadcasting Authority criticising the presentation of the *Sweeney* series on Thames Television. Their reply was not very satisfactory and I wrote back and said so. Last night (April 10) I watched the presentation of *Special Branch*. It was unbelievably bad. Today, colleagues, who know my background, have been asking if *Special Branch* officers like Craven exist, and do chief superintendents and sergeants on the *Complaints Squad* (A40) really perform in the manner depicted.

100 officers are not the most popular in the force—though no fault of their own—but the way their image was portrayed last night was disgraceful. As for Craven, he would never have made first base in *Special Branch*.

The Independent Broadcasting Authority, in replying to my letter on the *Sweeney*, said, and I quote, "We doubt whether it will mislead the vast majority of viewers, who are perfectly capable of comprehending the difference between fact and fiction."

I am of the opinion that if television continues to produce cops and robbers series with genuine Police Department titles, many viewers will begin to believe that this is the way police really behave. Please, can we have more accuracy in presentation of this nature? Yours faithfully, F. R. DAVIES, ex-Commander, Flying Squad, Chessington, Surrey, April 11.

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Wine business can wait

offrey Thomas

History of Le Marche (there are even murals that it is one of the few vines in Europe to escape its deadliest enemy, the virulent disease phylloxera) as well as playing a key role in the region's future wine prosperity.

Verdicchio, whose export to other areas of Italy in ancient times proved fruitless, has subsequently found singular fame around the hill towns of Castelli di Jesi to the right and left of the Esino river towards the north-east of the region.

It was this verdicchio which took the fancy of Alaric, King of the Visigoths in 410 AD, who took barrels of the wine with him as he sailed for Britain, and it is believed that "imported health and warlike vigour to his soldiers more than anything else".

The classic cleanliness and harmony of the Castelli di Jesi verdicchio has continued to find admirers wherever it is drunk, and not merely for its qualities as the ideal complement to fish. Cyril Ray has described it as "ranked with the best of all Italian white wines".

International praise, however, has not influenced official Italian ambitions for the wine's quality potential. In the 10-year period ending 1973, Verdicchio dei Castelli di Jesi achieved an official "score" of only a little over two out of a possible mark of five.

Its traditional amphora-shaped bottle, although often criticised for its vulgarity by wine experts, is retained on the equally determined historical principle that it crystallizes the essence of the best Le Marche wines and is immediately recognizable to both indigenous farmers, who would presumably find a claret or hock-shaped bottle similarly "vulgar", and Masters of Wine.

Made from the same grapes (at least 80 per cent verdicchio to which up to 20 per cent Trebbiano and Malvasia grapes may be added) Verdicchio di Matelica, which is produced in the province of Ancona, although having some of the characteristics of its more famous neighbour, has not so far enjoyed similar acclaim. Nevertheless, the few producers of this sort, straw-coloured wine are beginning to find success outside their immediate markets in the wider export world.

Produced on the opposite side of the same territory, as it extends beyond the slopes of the Conero mountain behind the port of Ancona on the Adriatic, Rosso Conero is a red wine which, it is claimed, enjoyed the praise of Pliny the Elder in his *Naturalis Historia*, published in the first century AD, which honoured the mountain for the goodness of its red wines.

Made from the Montepulciano grape with not more than 15 per cent of the Sangiovese grape, Rosso Conero has been appreciated for its ruby vigour and dryness. An admirable complement to many of the typical pasta dishes of the Marche, it goes equally well with roast, "imported health and warlike vigour to his soldiers more than anything else".

Another increasingly popular light ruby wine of the region, Rosso Piceno, production is only a little behind that of verdicchio—produced in many parts of the inland and coastal hills of the three southern provinces of Le Marche. Coming from Sangiovese and Montepulciano grapes (in the ratio of 60-40) a superior Rosso Piceno from small vine south along the coast from Grottole and inland to Ascoli (unlike the common Rosso Piceno) not released for consumption before November 1 of the year after production.

Headed by the illustrious Verdicchio dei Castelli di Jesi, the wines of Le Marche are making a slow, but sure, impression on wine-lovers overseas. Modern production techniques are being happily wedded to past qualities in a way which discerning Italians in the wine trade find suitably reassuring.

Signor Gianni Castagno, managing director of Italvini, one of the first United Kingdom shippers to specialise exclusively in importing Italian wines into Britain and who has seen his business grow impressively to a £2m turnover in five years, confirms this view.

He says: "We are not in a hurry. We have to wait for people to come to the wine—it will not go so far as the Le Marche wines are winning more and more new friends. But we must never forget to strike a balance between the business desire for huge overnight success and the traditions of wine production."

Tenacious growers whose vineyards were destroyed

by Rupert Denry

Since Italy is the most prolific wine producer, it is not surprising that there are some excellent wines of individual character little known to British consumers. In a land where the vine flourishes from Alpine valleys in the far north for 700 miles to Sicilian vineyards on the Mediterranean, the variety of wine produced is remarkable.

This applies particularly to northern regions such as Friuli-Venezia Giulia and the Trentino-Alto Adige, where delicate nuances of taste gladden the hearts of good wine addicts. Friuli, a wine producer since prehistoric times, is a magnificent land, bordered by the Alpine range which runs from Gorizia to the Livorno River.

The wine-growers are, furthermore, tenacious and hardworking; a people who in past generations have known many masters from Byzantine Turks to Hungarians. They have become accustomed to fighting invaders. The people of Friuli have twice endured the devastation of their vineyards in the past 50 years as a result of wars. Cultivation of the vine continued unabated through all these disasters. It is as if vine growing gave them the courage to face adversity.

Not only the Italians, but tourists visiting the region to savour its wines have come to regard Friuli as the never-never land, but it is still there and as real as Tuscany. The vines have been replaced and cared for after each invasion. The most famous wine of Friuli is the Picolit, for long considered one of the great, a dessert wine renowned in Paris and Vienna. Unfortunately, its production is limited as a result of the floral-abortion disease. Trevis's oenological institute is trying to find a remedy.

The next most important wine which has won a reputation for quality is the Tocai, a wine suitable for aging. It is a dry wine with a slight bitter after-taste.

When mature it is a full wine, harmonious and velvety on the palate. It must not be confused with Hungarian Tokay with which it has nothing in common. The ground cultivated as vineyards in Friuli extends over 250,000 acres, and naturally the extent of the plains is greater than the hilly land, but the wine from the hills upholds the fame and is eminently worthy of the honour of the bottle.

Among the white wines worth remembering apart from Tocai and Picolit is Verduzzo, a bright golden yellow wine with the aroma of sweet almonds, which can be dry as well as sweetish on the palate. It is generally regarded as a superior table wine. Then there is Romandole, a fuller and markedly stronger wine. These are both protected and labelled.

Among the best of the white wines here are Merlot and Cabernet. The grapes of the Merlot variety make a wine suitable for moderate drinking. Medium ruby in colour, they are dry to partner all game and red roasts. It should be remembered that the cooking in this region can be exotic because of the contributions of Austrians, Slavs and Hungarians.

I doubt whether you will find these wines on the lists of restaurants in Britain. The only time I have had a comprehensive tasting was on a journey from the Lake of Garda via the Dolomites and Carnic Alps to Venice. They are mostly exported to Northern Europe except for a tiny volume swallowed in the regions of their birth. If you are holidaying in these parts there should be no problems.

Cabernet wines are noted for their garnet red colour when young and for their full bouquet, which has been likened to the perfume of raspberries. They are mature within three years and are perfect after eight.

Adige, the latter is finer in quality. I would draw attention to good red wines such as Caldaro, Santa Maddalena, Marzemino and Val d'Adige. There are some palatable rose wines, too, but the white wines are better—wines like Terlan, Termen and Vini Sgarbi have been allowed to dry before being pressed. Each of these wines has a charm all its own.

Between Bolzano and Merano lies a beautiful landscape producing a variety of wines. Most of the growers are not Italian, but aggressively German, who rely largely on the Riesling for the refreshing wines they produce in their well-kept vineyards. Though the climate is mild enough in the valleys for oranges to grow beside black and white grapes.

The Alto Adige is a land, where, as in Sicily, a large number of small growers produce their wines to be marketed by co-operatives.

Grape trellises on mountains

Journeying in the Trentino-Alto Adige region one is struck by the straight rows of grape trellises that cover the mountain slopes for miles and spread out in the valleys below. Most wines produced in this area have a particular smoothness and pleasant bouquet. Red wines predominate, although there is a good production of high quality white wine.

If the Trentino produces more wine than the Alto

Bumper measures are gaining favour

by Patricia Tiedall

One of the more striking changes which has occurred in the United Kingdom wine trade in the past few years has been the rise in popularity of large-sized bottles of wine. Mass market retailers, from grocery supermarkets to keenly priced specialist chains like Augustus Barnett, Oddbins, Liquormat and the rest now carry a wide range of sizes larger than the standard 75 cl (centilitre) or 75 cl bottle.

Not so long ago even a litre sized bottle of wine was something of a rarity in British shops. Now, particularly distributed brands like Bass Charrington, Vintners' Bicarbonate and Allied Breweries' Nicolas have moved up the size scale to litres and double bottles. One and a half litres and double litres have become almost commonplace.

The development of the British wine market in this

respect is generally attributed to pioneer work by the importers of Italian wine. Certainly the growth in sales of larger sized bottles of wine has coincided with the steep percentage increase in sales of Italian wines in the United Kingdom. The attraction seems to be a combination of inexpensive prices and a change in wine drinking habits.

on bulk sales. Recently, however, they too have moved into the big bottle sector.

Although still heavily concentrated around London and the South-east, there is a rapidly growing number of British wine ordinaires drinkers. The relaxation has brought wine into the ordinary café and supermarket. Entry to the European Economic Community, the adoption, at least in part, of the value-added-tax structure for alcoholic drinks, and inclusive holidays abroad at popular prices have all had their effect in increasing sales of table wines.

The Italian wine producers, when they made their first serious drive for British sales in 1971 and 1972, saw that there was now more scope for wines of the inexpensive everyday variety than had been fully exploited by their up-market competitors.

They chose from the start to export to Britain the larger-sized bottles which

the Italians, with their larger families and more gregarious eating habits, prefer at home. Much of the Italian wine sold in Britain is bottled in its country of origin and a change could in some instances have meant heavy investment in bottling plant and machinery. In addition, economies in bottle and labelling costs by using the larger sizes helped already attractive prices.

Initially there was considerable scepticism from established sectors of the trade, who did not believe that the British Chancellor of the Exchequer would allow the boom in volume consumption to continue. Many retailers did not like handling the different sized and shaped bottles because of wastage if breakages occurred and the difficulties of finding room on their shelves.

However, as customers' demands continued to climb for inexpensive wine for parties, for drinking in restaurants and for an ever-widening variety of social functions in Britain, the new sizes quickly became

accepted. The trend was aided by bottle and packaging shortages during record sales periods in 1972 and 1973 and by rapid inflation in food and other household costs which meant that everyday wines compared more favourably in price than ever before.

Today, as a scrutiny of any of the big volume London wine shop windows will show, there is a bewildering range of sizes. There are 90 cl bottles, litres, magnums, 1½ litres and 200 cl bottles, some of which have the sizes marked on the label and some which do not.

As yet there is no standard bottle measure in use. But new EEC regulations, which will come into effect, shortly will require the capacity to be stated on wine bottle labels. Once this is achieved, researchers will be able to gauge more accurately the attractiveness of large sized bottles.

Meanwhile, there is plenty of visual evidence present in wine shops and supermarkets that this is not a transitory whim as some first thought.

He says this size is fast proving very popular, and his view is that it will, in the near future, outstrip 2 litre bottles.

Signor Nardone has a vested interest since his company was one of the first to concentrate on this size. But since Enotria Wines introduced the 1½ litre range in April 1973 (in addition to a 2 litre range), the company's sales show a growing preference for this size. Out of a total of 250,000 cases of six bottles, only 22 per cent were 2 litre size.

There are no research figures to show the penetration of wines in these sizes, or which is the most popular. Signor Remo Nardone, managing director of Enotria Wines, shippers and agents, makes a strong case for the 1½ litre size.

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The official mark of quality

Happy result of the English connexion

by Margaret Costa

Sicily, to every English wine-drinker, must mean Marsala. It is just over 200 years since an Englishman, John Woodhouse, first developed the formula by which the thin, acid, dry white wines of the region were transformed into the rich, dark amber nectar whose popularity in England outstripped for more than a century even that of port, sherry and madeira.

Marsala, like port and madeira and the sweet, heavily-fortified sherries of the time, was specifically an Englishman's creation, and it is still "the Englishman's wine" to the Sicilians. It was, of course, cheaper than its formidable rivals and it still has that advantage today; more important, since the dramatic rise in price of the better ports and sherries, it is, in its price range, often markedly superior.

Ingham and Whitaker, the three Englishmen who put the wine on the map, although, for more than a century, the firms that bear their names have been taken over by the Italian firm of Florio, now part of the Cinzano empire. Only two independent Italian firms, Pellegrino and Rallo, now produce high-quality wines.

The chief market for marsala today is, of course, Italy itself where it is still drunk in large quantities and where it also enjoys a preeminent role in the kitchen. Not only is *cabalone* immensely popular as a dessert and also widely regarded as a nourishing between-meals snack, but marsala is used in cooking in many ways: in sauces, sweets, meat and game dishes; to give richness to *risottos*, for instance, to round out any sharpness in a tomato sauce or to glaze vegetables. It gives this richness without adding too much sweetness for its appetizing bitterness prevents it from cloying.

We all make *cabalone* in Britain and *scallope alla Marsala* is one of the great standbys of every Italian restaurant but the wine itself still deserves today the far greater popularity that it used to enjoy in the heyday of the sweet, rich, sunny wines that so suit our grey climate.

There are three categories of wine being produced at Marsala: *fine*, *superiore* and *vergine*. Little of the *fine* which makes up to 30 per cent of the production is exported to England. But the *superiore*, matured by law for two years, when dry makes an excellent aperitif, when sweet a delicious after-dinner drink, much lighter than other fortified wines—and not so hard on the liver.

Another great virtue of marsala is that it keeps in good condition after opening longer than almost any other wine—much longer than a vintage port or a good sherry.

One of the finest of all the drier *superiore* wines now available is Marsala *Alagna*, shipped by Giordano, of Windmill Street, London, W1. Golden and round, it stands comparison with a good dry, amontillado sherry and costs only a little over £1 a bottle.

An excellent but sweeter *superiore* is Rallo Garibaldi—the name Garibaldi is an indication of a light but sweet wine—shipped by Edouard Robinson of SW19. Harrods has Italian's *Vecchie Riserva 1880*, an exquisite solera wine, not unlike an old madeira, which should confound and delight friends after a dinner party.

Gathering grapes in Sardinia in September.

Makes marsala a very recent phenomenon. Today, with the lavish outpouring of government money, not only on new vineyards, wineries and bottling plants but also on quality control and research, the island is gradually being transformed from the dustbowl created by centuries of poverty and neglect to the "garden of the Mediterranean" that the Greek sailors called it.

Matured for five years

For such a purpose it is hard to imagine a better bargain than this, at £2.75, *vergine*—and the delightfully named extra *vergine* marsalas—are perhaps the wines that most deserve to regain their popularity. Fortified but unsweetened, matured for at least five years and often much longer, nuttily scented, deep flavoured and delicate with only an echo of sweetness in that bitter appetizing finish, they make a splendid aperitif at little more than half the price of an equally good sherry. Serve them with a flourish and serve them chilled. A fine example is Ingham's *vergine* marsala from Findlater Mackie Todd in Wigmore Street, London, W1 (about £1.25).

But Sicily has a 2,000-year history of viticulture which

makes marsala a very recent phenomenon. Today, with the lavish outpouring of government money, not only on new vineyards, wineries and bottling plants but also on quality control and research, the island is gradually being transformed from the dustbowl created by centuries of poverty and neglect to the "garden of the Mediterranean" that the Greek sailors called it.

These are wines that are good, even sometimes very good, but not great. Raymond Postgate called them "good plain wines"—a compliment from the author of *The Plain Man's Guide to Wine*—and the description still fits; they are congenial, undemanding, wine for easy, everyday drinking at a friendly undemanding price.

If you have drunk an anonymous carafe or house wine—*rosso* or *bianco*—in an Italian restaurant recently, you may well have tasted and enjoyed Satureno

which can be found in many supermarkets at well under £1 a bottle. It is a fresh wine and has a near relation, from the same cooperative near Trapani, in the big two-litre bottles of white and red *drepano*, which at about £1.40 a bottle, must be the best of all wines for young parties where they will be drained to the last drop; they fade quickly once the bottles have been opened.

The most outstanding Sicilian table wines are surely the red, white and *rosé* regaleali range from the vineyards of the Contessa d'Almerita, high in the hills of the Palermo province, imported by Italvini of Wembley, Middlesex and selling at about £1.20 a bottle, they are not yet, alas, widely distributed. (Stonehaven Wines of Headley Down, Bordon, Hampshire have them.)

They are wines of real quality. All have a slight, brisk invigorating piquance. The white is outstandingly clean, fresh and exhilarating, qualities rare in a white wine from a hot climate, the *rosato*, one of the best I have ever tasted, is dark and strong, and the red, lighter than many southern wines, is deliciously fruity. Like the marsalas, they are remarkable value for money.

Est! Bacchanalian bliss

by John Paterson

The fish course is also the one at which to pour the white wine of Albano, back in the Castelli Romani. Colli Albani is light in body, amber in colour, and has a fresh aroma. The wines of Colli Albani are similar in style but tend to be rather heavier. Both districts produce *amabile* and sweet versions in addition to dry, but it is the dry that are distinctive.

Another notable vineyard in the vicinity of Lake Albano is Marino. Here the vines are planted in hillside terraces overlooking the Pope's summer palace at Castelgandolfo. Again, the best of the wines is the dry white; it has an appetizing yellow colour and is soft on the tongue with a trace of spiciness. Marino is a wine that goes with a great variety of savoury dishes, excluding pungent, overbearing flavours.

Montecompatri and Velletri are among other producers of typical light Castelli Romani whites. Montecompatri's product is especially noteworthy, with a remarkable fresh, vinous flavour and bouquet.

Much of the red wine of Latium is made from the local *cesanese* grape, and is usually named after it, generally linking the grape name with the name of a village or district. It is capable of producing robust red wines which can assume great flavour and smoothness with age. A good bottle is well worth stowing away for a year or two.

Bishop gave the name

Est! Est! Est!!! is what the men of Montefiascone decided to call their wine after it was discovered by a German bishop on his way from Augsburg to Rome in 1110. He sent his steward on ahead to mark Est! (this is it) on the door of any inn where the wine was acceptable, and Est! Est! Est!!! where it was outstanding.

At Montefiascone, in the hills over Lake Bolsena, the steward found the wine so much to his liking that he ecstatically chalked Est! Est! Est!!! on the inn door. The bishop concurred and settled down to a retirement of bacchanalian bliss.

But the straw coloured wine of Montefiascone is not all that outstanding among the good wines of Latium, and might merit no more than a one or two Est rating if the bishop and his steward were able to look around again today. Perhaps other wines have improved since 1110. Nevertheless it is a pleasant wine in either its dry or sweet versions, soft in flavour and attractively perfumed. Like Frascati, the dry is on good terms with fish.

Sweet and dry red produced

Cesanese del Piglio, from the Frosinone district to the south of Rome, is one of the most successful of these reds. It is brilliantly coloured with an intense flowery bouquet and an agreeably bitter after-taste.

The Italian practice of making dry and sweet versions of almost everything does not exclude red wines. The market in the United Kingdom for sweet red unfordified wines is not a large one, but for those to whom such a drink has an appeal there is, among others, the *abboccato* version of Cesanese de Olevano, which has a big following among the citizens of Rome. Not only is it decidedly sweet but it can, when young, be *petillant*.

The Aprilia vineyards, where wine production started after the Second

World War, is another producer of meritorious reds. Among the variety of grapes used is the merlot, which plays an important part in putting body into the reds of the district. Merlot di Aprilia is a sturdy red that harmonizes pleasantly with full-flavoured pasta dishes.

Aprilia also makes a *rosé*, Sangiovese di Aprilia, which is worth inspection by those who find that run-of-the-mill pink wines taste insipid. It is dry and clean with a fruity bouquet and flavour.

It is a district of Latium in which, for a change, the red and even the *rosé* rather outshine the whites. The white *Trebbiano di Aprilia* is pale in colour, and flavour, though it does have a good grapy aroma. A quaffing, warm-weather wine rather than a mealtime wine.

Latium's most distinctive dessert wine is Aleatico di Gradoli, made in vineyards to the west of Lake Bolsena. Ruby in colour, it is pressed from grapes that have been partly dried by the sun. At its best it has an almost raisin-like flavour. Although it is unfordified, the wine generally has an alcohol content above the average table wine, and can be heady stuff. It is splendid with fresh fruit, particularly if chilled.

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The Bolla vineyards at Soave in the Veneto region. Top: a new mechanical hoe. Left: trays used to dry the grapes. Centre: stainless steel containers for the wine. Right: cultivation of the vineyards.

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Happy days from Catullus to Churchill

by Joyce Rackham

Valpolicella, renowned for
viticulture since antiquity,
has its fame traced back by
Coria's new Italian wine
encyclopedia to a wine
called *retico*, praised, he
says, by Virgil and
Catullus, and drunk with
enthusiasm by the Emperor
Augustus. In more recent
times, its celebrated
consumers have included
Chur, and Hemingway, as the
locals will proudly remind
you if you visit the
famous little Locanda
Cipriani at Torcello, where
Sir Winston painted and
where Hemingway wrote
*Across the River and into
the Trees*.

The best Valpolicella
Superiore Classico is higher
in alcohol than the average
DOC quality, and can im-
prove up to six years, then
losing its freshness; at its
best it is smooth and deli-
cate, with the scent of straw-
berries in its bouquet.

From Massi, shipped by
Trestini, there is a very fine
Valpolicella 1969 at about

£1.10. The same house ships
the non-vintage San Rosada
and a companion soave
which cost well under £1.
Under the Ricassoli label,
from the Valtravigna can-
tina, there is a velvety 1971
Valpolicella, which is full of
fruit and very stylish; it
costs about £1.10. Enotria's
1970 Valpolicella, from the
house of Fabiano, is some-
what drier, softer on the
palate, and similarly priced.

If you are served game or
even a juicy roast in the
Veneto, you are likely to be
offered *amaroni recoto*, a
very powerful red wine
made by a system perfected
in that region. At Bolla's
cellars we watched a team
of women placing the ripest
bunches of grapes on wood-
en trays which had bamboo
slats to allow air to circulate.
These are left until the next
January or February, for
their juice to concentrate,
then vinified, maturing for
three to four years.

Some Italian connoisseurs
like to drink *recoto*—there
is also a sweet version—at
the end of a meal instead
of a liqueur. "Much healthier
than whisky", Signor Gio-
vanni Bertani claimed when
we tasted some in his can-
tina.

Also good is Domini's
Soave Lamberli, a classico,
very dry and sprightly, at
£1.07. I liked the slightly
fuller Soave Ricassoli, which
is made by the Cantina
Sociale at Valtravigna. This
is shipped by Cook Russell,
who also lists a good range
from the same Cantina, of
lighter DOC Veneto wines
at about £1.50 for a 1½ litre
flagon.

Another range in bumper
bottles, comes from Italvini,
Veronello, from the Cantina
Corrado. In addition to the
soave, valpolicella and bar-
dolino, there is a trebbiano
made from one of the
grapes used for soave. This
is golden, very dry and
rather earthy. The compa-
nion *roncinella*, produced
from the grapes of that
name cultivated on the eastern
slopes of Lake Garda, is
fruitier than the local roses,
and fuller. I would serve it
well chilled for Sunday
brunch or summer supper
parties. These two cost
about 90p a litre bottle.

"Olive groves and famous
vineyards form a worthy
frame to this picturesque
resort", says a tourist leaf-
let describing Bardolino, the
lakeside village on Garda,
where you can refresh your-

self after your swim with
wine from the hilly slopes
which overlook the lake.
The vines grow beside
peach orchards, and the dis-
tant snow-capped foothills
of the Dolomites add to the
beauty of the region. Bardol-
ino is a most appealing,
lively wine, which tends to
get overshadowed by the
better-known valpolicella.
They are both produced
from blends of the same
grape varieties, but the vol-
canic soil of the Valpolicella
area, which reaches to the
city limits of Verona,
results in a slightly fuller,
often marginally sweeter
wine. There are some very
pleasant bardolinos to be
found, and Ruffo, shipped
by Eurovines of Southall, is
very light and lively, costing
about 80p. At about £1 the
clean, brilliant ruby bar-
dolino from Bortani, a fine
traditional firm there, is
delectably fruity and ele-
gant.

Flying into Venice in early
October, we were in time
for a leisurely luncheon at
one of the Venetians' own
favourite trattorie. Alla
Madonna—a delightful start
to a vineyard tour at vin-
tage time. Yet our spirits
were dampened by the sad
en Serenissima. The mood
soon passed, for our host
ensured the swift arrival of
some well-chilled soave.

This dry and delicate
Venetian blonde wine epitom-
izes the style of the
region, being as effective an
aperitif as it is an ideal
companion to the seafood
and the colourful antipasto,
with which all fine Venetian
feasts begin.

On that day, we were
drinking soave bolla—the
1972 is available here—and
a justly successful res-
taurant wine, the attractive
valpolicella, from the same
house. These and most of
the wines of their category
sell for £1.15 to £1.30
(sometimes less if you shop
around). Although there is
plenty of much cheaper
venet wine in bumper fla-
gons and flasks, the price
gap is justified in the dis-
tinctive differences of style,
body and general quality.

Soave classico comes from
a strictly delimited area
around the pretty old town
of Soave, not far from
Verona. Trellised vines
grow beneath its ancient
walls and, at vintage time,
you can sniff the heady
scent of fermenting wine
and drive beside lorries
laden with newly-picked
grapes.

Soave is a happy travel-
ler; among the better ones

on the market is the Clas-
sico 1971 from the Cantina
Mas, a distinguished pro-
ducer, shipped by R.
Trestini, and listed by
Stonehaven Wines of Head-
ley Down at £1.05. Another
elegant wine from the
Cantina Sociale di Soave (a
cooperative of more than 500
small growers), shipped by
Rigby and Evans, costs
about £1.15.

Amarone Recioto Bertani
1964 costs about £2.20, and
Hedges and Butner lists the
Bolla 1967 at £2.50. They
are majestic wines but not
recommended to those with
weak heads for their alcohol
content exceeds 15% (com-
pared to Valpolicella's 12%
to 12.5%).

Of equal interest to con-
noisseurs, and the innova-
tion of Massi's oenologist, is
Campo Fiorin, a subtle flow-
ery dry red wine, fine-
balanced, which is made in
the traditional valpolicella
manner, and fermented
again with the amaroni
must be of the next vintage.
It costs about £1.90.

If you have ever driven
through that Arcadian coun-
tryside where Palladian
villas abound, you have
probably found refresh-
ment by quaffing litres of
the delicious local golden
wine called *prosecco* from
the region of Conegliano.
This lively market town is
an important wine centre,
and a halt on a most invit-
ing bacchic itinerary sig-
nposted as La Strada del
Vino Bianco. Selected
locandas and small inns pro-
mote the *prosecco* and with
it serve home-produced
salami, smoked hams and
irresistible crusty bread.
Enotria ship the medium-dry
sparkling Carpeno Malvolti,
which has a fragrant hon-
eyed bouquet, and the spu-
mante brut, a *metode
champenoise* wine which is
one of the best made in
Italy. It costs about £2, and
the *prosecco* about £1.50.

Finally three newcomers,
reasonably priced at under
£1 a bottle, from the cellars
of the Castello di Bevilac-
qua (which, oddly enough,
means "drink water") at
Legnago, south of Verona,
and shipped by G. Bravo of
Shaftesbury Avenue. Pinot
Grigio, a robust dry golden
wine, with a distinctly
earthy, ashy taste. It would
make an excellent aperitif.
Try it Italian fashion, with
young parmesan or some
similar cheese and raw
broad beans. There is also a
soft and grapey Merlot
1963, and a most interesting
Cabernet 1970, rich in
colour with good bouquet
and worth laying down.

The French are increasingly unfaithful...

When a Frenchman's taste strays
from the straight and narrow, there could be
a full-bodied Italian reason.



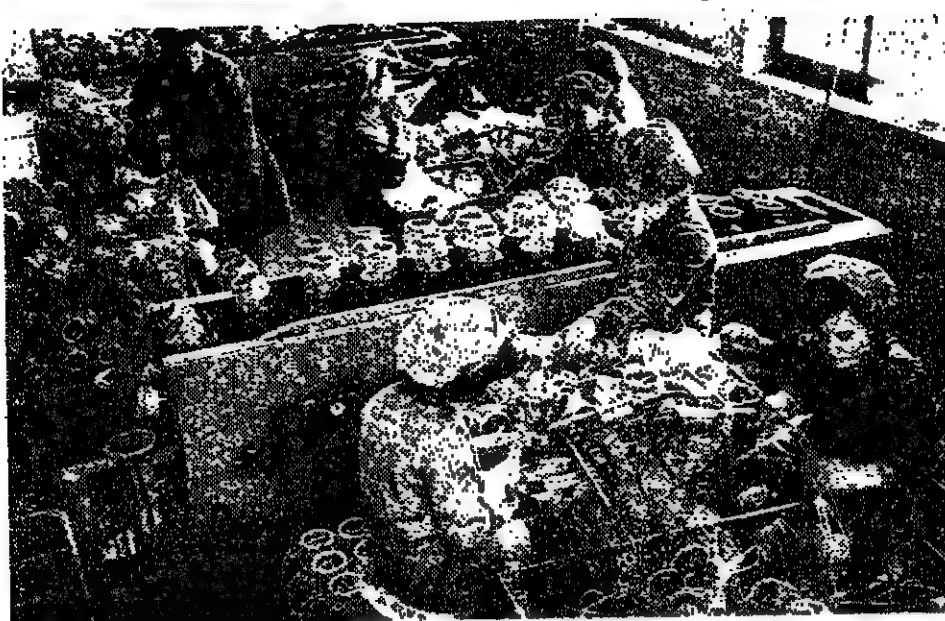
D.O.C. The French classify
wines under the strict "appel-
lation controlee" system.
Ruffino bottles carry the Italian
equivalent "Denominazione
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appointments to the Holy See
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in these bottles.



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With the picturesque village in the background, vines of the Ruffino vineyards at Zano are sprayed for mildew (top left). Above left: vats dated 1881 provide decorative surroundings for the vineyard's Chianti to age. Top right: modern processing at the Carpano establishment in Turin and (above right) machinery at work on the old Tuscan craft of making flasks.

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- ★ We can choose the best suppliers.
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This means that our Warehousing (under Carmelo and Gino) is geared to provide a 24-hour service; that Transport (under Gianni) delivers daily in London and weekly in the rest of the country; that Sales (under Pino) provide ideas and help in merchandising and marketing;

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Montresor (Verona)

French the name may sound, but this house has been Italian since Napoleonic days and very Veronese its carefully made Valpolicella, Bardolino and Soave wines.

Le Velette (Orvieto)

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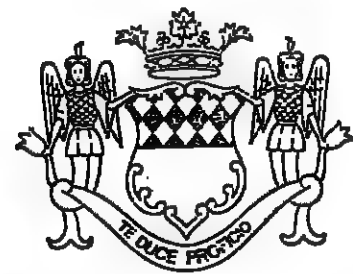
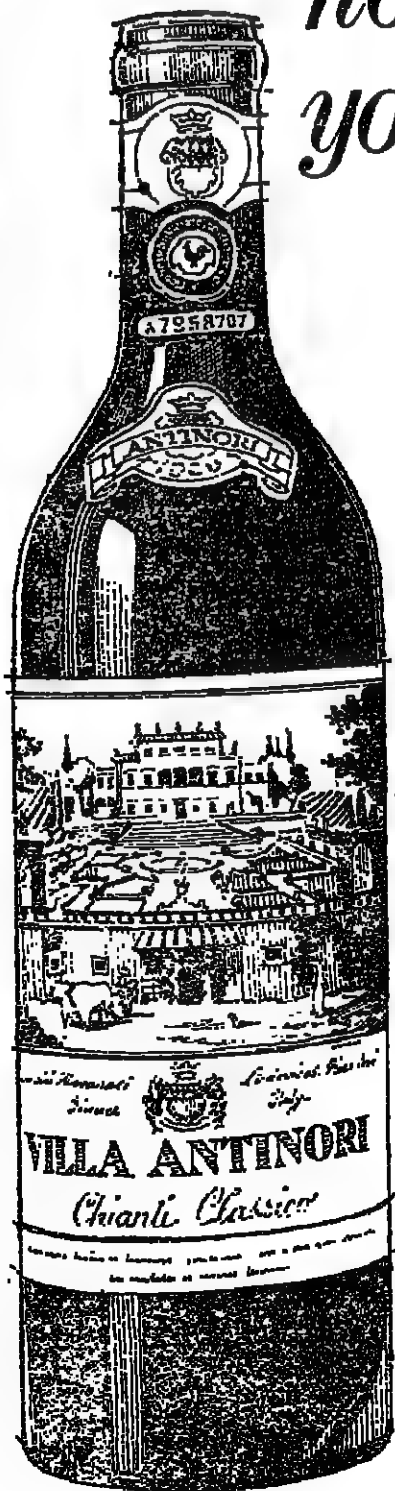
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Reputation soured by fakes

by Joyce Rackham

When Michelangelo was living in Rome, homesick for his beloved Florence, friends and relations used to send him parcels of wine and food from Tuscany. He wrote to a relative saying: "I would much prefer two flasks of Chianti to a present of eight shirts." Centuries have passed and his favourite is now often a person's first acquaintance with Italian wine.

Before the present strict DOC (controlled denomination of origin) laws were enforced, the amount of fake Chianti exported far exceeded production of the genuine wine, and bore little resemblance to it. So memories of Chianti as a rather heavy, rough sort of wine still prejudice many people against it and even connoisseurs give it less respect than it deserves.

Italian gourmets and oenophiles take as much pleasure in tasting and comparing Chianti from different vintages, and proprietors of the French and British do in the contemplation of great clarets and burgundies. In the Palazzo Gaddi in Florence (and sometimes in Milan) they hold auctions of the rarer, older wines; the longevity and distinction of the Chianti classico, as well as the great Tuscan wines of Montalcino and Montepulciano, are reflected in the high prices they make.

Of course they are bottles to be savoured on special occasions. For carefree drinking, few red wines know as pleasant as the young Chianti from the traditional straw-bound flask. On very hot days some of my Florentine friends even add ice and a slice of lemon or orange.

For years the leading producers have put their better wines into bordeaux-style bottles and some would like to discontinue the use of flasks, with the maximum (or family) size, called the *miniera chiantigiana*, replacing the larger ones. But public demand still decides otherwise. The flask (*fiasco* in Italian) has been produced by craftsmen since medieval times, and the master glassmakers have been formed La Congrada

del Fiasco, a society to preserve it.

They argue their cause passionately, quoting passages from Boccaccio and Leonardo's notebooks, and showing a Ghirlandajo fresco in which he painted one. But the main difficulty is economic: each flask, which must be bound by hand, costs 300 lire. Some very unappealing, plastic-bound ones are used for cheap wines, and a small Florentine grocer pointed to them in scorn and declared: "Non è estetico."

Wine lists in the better restaurants in Tuscany may be divided into sections for Chianti Classico, from the heart of the zone, covering about 175,000 acres between Florence and Siena, followed by Chianti from the Colli Fiorentini; Colli Senesi (near Siena); Colli Aretini (near Arezzo); and Colli Pisane (province of Pisa and other lesser districts. Such a list is produced for guests at the Park Hotel, a converted palazzo just outside Siena. As in many such places, the cognoscenti ask for the house wine, a vivacious young Chianti, a special treat, after lunch or dinner, is to be taken down to the cellar, which are used not only for storage, but for making the wine.

With the antipasto they serve a fine and distinctive golden vernaccia, from the hill town of San Gimignano (not to be confused with that potent vernaccia in Sardinia). It is dry enough to accompany fish, but cravily of consistent quality with subtle differences of style and maturity. Among the 1971s, Antinori's outstanding Santa Cristina is well-balanced, with notable bouquet, while Bigi, from Finciglioli, is drier, less mature and very fruity.

Stracali (shipper G. Bravol) needs a year or two to mature—a good buy at about £1.15—the others listed are in the £1.30 to £1.60 range. The 1971 Castelgrave, from Enoria Wines, has splendid bouquet and plenty of body, while Bibbiani, from Italvini, is more elusively flavoured and most elegant—a number of good Italian restaurants list it. One of the 1970s to note is castello di brodio, from the great Ricca estate, living up to its reputation by its depth of flavour and fine balance—it still needs three to five years to reach its best. Another is villa Antinori 1970, a softer wine, while a third, the drier vicchinaggio, from Cile and Baker, is full-bodied, and well-made. From Hedges and Butler comes Ruffino Riserva Ducale 1969, very robust and smooth, and the 1968 Tizzano, from André Simon Wines, has splendid colour.

Although few Tuscan white wines have particular distinction (there is no "white Chianti" as such) the delicate dry Villa Antinori Bianco and Brolio's slightly fuller Albia are doing best—they cost about £1.30. New on the market are some very interesting wines from the Tuscan Maremma, shipped by Hunt and Bruthwaite. From the same shipper comes Sassicaia, a deep crimson wine of great vivosity, which shows what can be achieved by careful vinification of the cabernet grape on Tuscan soil; its price is about £2.40.

Vino Nobile di Montepulciano from the vineyards around the historic Senese hill town, has been celebrated for centuries. Dry, with a hint of violets in its bouquet, it lives up to its resonant name. Two 1970s now available, at about £1.20 are Enoria's Vecchia Cantina, and Passati, shipped by Belloni. They will make splendid drinking within a year or so. Brunello, made from the grape of that name from the slopes around another fascinating Senese hill town, Montalcino, is without doubt one of the most majestic Italian wines, and has great longevity.

At the famous estate Fattoria dei Barbi, I talked to the proprietor Dr. Cominini, one of the more distinguished men in Italian oenology. "We are very traditional here," he said. "We respect nature, and the effects of the seasons, even phases of the moon. We give our wines as little 'treatment' as possible, and let them breathe in cask from the earliest possible moment."

If you buy a bottle of brunello, keep it at room temperature for 24 hours before serving and decant it some hours beforehand. Fattoria dei Barbi is still listed in Dr. Cominini's 1969 to sell at £3 a bottle—a remarkable bargain, for it costs much more in shops and restaurants in Italy.

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Italian wines

a Special Report



Getting to know the family

by Cyril Ray

Italy produces more wine than any other country, even France. About a quarter of the world's wine is Italian.

Wine is grown throughout the length of that long leg of land that is Italy. By French-speaking Italians in the Val d'Aosta, in latitudes north of those in which claret is grown; by German-speaking Italians in the Alto Adige, which is north of the Benelux; and by swarthy Sicilians on the same latitude as Athens.

It is grown at a couple of thousand feet in the hills of Piedmont and at sea level on Sardinian shores and by the Adriatic. It is grown from such classic French vines as Cabernet and Merlot and Pinot, from the German as well as the Italian Riesling, and from vines known only in Italy, but known ever since Roman times—according to Edward Hyams, historian of the wine-vine, perhaps even from Etruscan or from Greco-Roman times.

So there is a vast variety of Italian wines, white and red, sweet and dry, still and sparkling. I recall that when I wrote a book on the subject nearly 10 years ago, I listed more than 600 different names; Philip Dallas's much more recent and indispensable *Italian Wines* includes some that I missed. Yet I do not think it fanciful to suggest that between the wines of Italy, there is a sort of family resemblance, however slight it may sometimes be, just as there is a family resemblance, or at any rate a likeness, in the people, even between Venetians and Neapolitans, hotly though both

might sometimes deny it. The Italians of Garibaldi's time fought for a feeling of national identity that was real to them and is real to us.

In the same way that Italy is a country easy to love, and the Italian people easy to like, so the quality common to Italian wines is that they are easy to drink. Just as Italian cooking at its best is simpler and less subtle than the French *haute cuisine*, or *cuisine raffinée*, more akin to French country cooking in its closeness to the local soil, its simplicity and its dependence on seasonability, its freshness from sea or pasture, from field and from frying pan, so Italian wines are less subtle—less "intellectual", to use the word that Edmund Penning-Rossell has applied to claret—than the greatest wines of France.

Which is far from saying that I have not enjoyed fine wines in Italy. Barolo and Gattinara from Piedmont, and the riserva Chianti of Tuscany (among which the legendary Brunello di Montalcino is entitled to class itself) are capable of aging magnificently, first in wood—for more years than comparable French wines would be accorded—and then in bottle. They are splendidly full of character when they have done so, fit companions for the vast Florentine beefsteaks of the region.

There have been bottles of Soave and of Verdicchio that have been charmingly delicate accompaniments to the fish-fries of Venice, and I have sat long after dinner in Elban cafes over the island's Aleatico, as dark and as sweet as port, but not so cloying, and smelling deliciously of the Moscato grape.

To mention the Moscato grape is to remind oneself how good an Asti Spumante can be—not artificially and not heavily sweet, but sweet simply from the grape. It derives from—best drunk with a fig or a peach fresh from the tree.

All these, even the finest of them, are straightforward wines, easy to know—wines that wear their hearts on their sleeves, so to speak—which is what is sometimes said of the Italians themselves, and which I consider a compliment. It means that they are eager to be liked—

the wines and the people and that is no bad thing. It used to be alleged against Italian wines that they were carelessly made and consequently inconsistent in quality. The Italian wine law, however, which came into force in 1965, is in many ways stricter even than those of France and Germany, and bottle labelled as *Denominazione di Origine Controllata* contains authentic, and as strict controlled, a product as a French *appellation contrôlée* wine.

One so-called "ma" Italian wine scandal erupted because clever German chemists analysed a German firm's had imported bulk for turning a German "brandy" into a wine. It was permitted Italian law at that time to be shipped as "commerce wine" but not as "wine" checked only alcoholic content allowed to be fortified. More aptly it should have been called a "German mouth or brandy scandal".

Another factor in enormous recent improvement both in the quality and the consistency of Italian wines has been the amount of government money which has gone into the development of the *zorgi*, Italy's deep soil. Much of this money gone into experimental vineyards, pest control, latest presses and forming vats.

Not so very long ago rough and ready wines the south end of Sicily, Sardinia were used "stretch" the better known and more commercially important wines of north—and of the south France.

Now, they stand on their own reputation, as Sicily and white Corvo will bear witness on many distinguished restaurant wine-lists. Sardinian wine will receive more recognition, too, when that remote island becomes still further developed as a tourist playground, and those who have enjoyed its wine where they are grown for them at home.

The British wine trade becoming well geared satisfy these travellers, well as those who ask continued on page

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Bitter sweet—and big business

by Pamela Vandyke Price
Wine Correspondent

Vermouth, often briefly defined as "aromatized wine" can be and often is made wherever wine is made. References to wines of this kind exist from the earliest records of drinking. Wines were used with herbs and spices mixed into them as digestives, curatives and preventive medicines from at least the time Hippocrates, "father of medicine".

The stillrooms of the great estates, smaller country houses and, more important, the laboratories of the great religious establishments all compounded beverages of this kind, but those that were most reputed tended to come from regions in which a suitable local wine was available and where the supply of spices, herbs and berries was good.

Piedmont, in north Italy, was admirably situated as regards both requirements, for the plants of the foothills of the Italian Alps were both varied and excellent for semi-medicinal purposes, and the region was also able to secure rare spices from the Middle and Far East as trade with these areas opened up in the late Middle Ages.

The first vermouth was sold commercially in 1786 by Antonino Benedetto Carpano, who had a wine bar in Turin, near the stock exchange. Drinks were individually made up for customers according to the mixture each required, and Carpano soon found that increasing numbers were ordering his personal recipe for vermouth. He experimented with great success and in 1870 the Carpano bar, frequented by brokers and businessmen, was filled with people discussing the afternoon's fall of shares by a point and a half.

A customer, ordering his required mix, used Piedmont broking jargon to express a wish for a drink that had "a point and a half" of bitterness—and this was the origin of Punt

de Mes, Carpano's most famous product. The label has never been changed.

Other concerns in north Italy were quick to realize the potential of vermouth. Martini & Rossi, founded about 1840 at Pessione, near Turin, replaced a much older concern owned by a Signor Agnel, the grandfather of Giovanni Agnelli, founder of Fiat. The Cinzano set up as master distillers in Turin in 1757 but trace their origins back to the sixteenth century. These two family concerns and Carpano are only a few of the numerous Italian vermouth houses doing big business today.

Each establishment has its own house style for a range of vermouths, principally bianco, in which Cinzano is the dominating name in export markets—dry Italian and sweet Italian. Huge quantities of vermouth are consumed in Italy, mostly as straight drinks, as vermouth was originally drunk, although certain mixtures, such as the Americano (Campari bitters and sweet Italian), or Count Rossi (half and half dry and sweet) are also popular.

The most popular method of making Italian vermouth is by infusion of the herbs and other ingredients, but maceration and distillation are other methods, sometimes two or even all three being involved. The Piedmont wines are no longer sufficient to supply the vermouth houses, and vast quantities of wine are brought to Piedmont for use, the quality of this wine and its supervised maturation being carefully controlled. Indeed, it is the great vermouth houses which have in many instances been able to revive other Italian wine regions and rehabilitate certain traditional Italian wines. For example, Cinzano now owns the Florio establishment (which in its turn comprises Ingham and Whitaker) in Marsala. Sicily and Apulia are only two of the wine areas that have been strongly influenced by the

need for good wine to be made into vermouth.

Many people still erroneously suppose that Italian vermouth is invariably sweet. Dry martini—the world's most famous cocktail and once the subject of a court case in Britain where the judge ruled that it was so universally understood that it needed no capital letters—was made with Martini dry Italian vermouth first.

White vermouth or bianco is not as dry as many drinkers possibly suppose and generally agreeably aromatic. Noilly Prat, in their Italian house, make one that is particularly redolent of nutmeg and spices. Dry Italian vermouth tends, generally, to be rather more full-bodied than dry French, as might be supposed from the fuller style of wines that go to make it and the different method of production, which does not involve the casks being exposed to the air during maturation as they are at Marseilles.

continued on page 11

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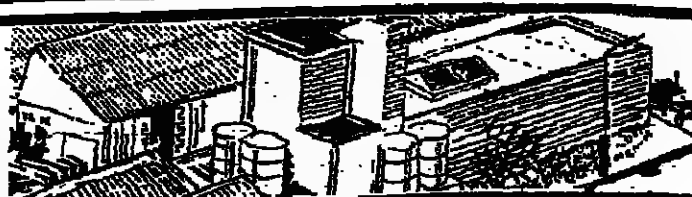
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| Scunthorpe U. | 90 | Sheff. Wednesday | 90 |
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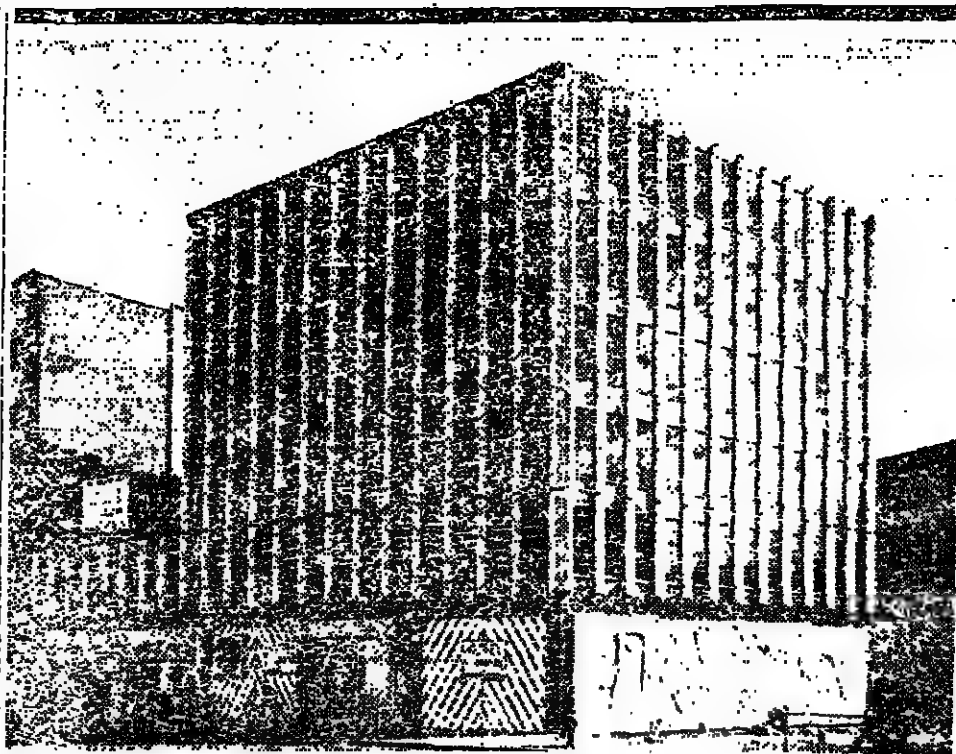
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PROPERTY

also on

pages 8 & 11



Ormond House, Queen Victoria Street, MEPC's latest development in the City of London.

A scarcity of offices and rising rents in Scotland's main cities is forecast in a report issued by the Glasgow office of Richard Ellis. It says that Government policies on taxing development gains over the past two years have brought new property development to a halt in Scotland.

The situation is particularly severe in Glasgow and Edinburgh, where, although several schemes are getting under way there are few signs of new schemes doing so.

In Glasgow the report estimates that about 350,000 sq. ft. is under construction, but of that 100,000 sq. ft. is for owner occupation and another 100,000 sq. ft. is prelet, leaving no more than 150,000 sq. ft. of space in modern buildings available. At an absorption rate that has been running at just under 30,000 sq. ft. a month, the report says, all the waiting space in the city will be let by the end of the year, and with demand buoyant rents must rise.

It points out that in Glasgow rents have increased in prime locations in some cases by as much as 100 per cent over the past 12 months, from a rental rate of £1.50 a sq. ft. to £2.50 to £3 mark. In air-conditioned offices £3.50 a sq. ft. is now quite feasible. A similar situation exists in Edinburgh, where rents have risen sharply to £2.50 to £3.50 a sq. ft. In Aberdeen most new office space is let or prelet at rents of at least £2.50 a sq. ft. In contrast to the Scottish report it is interesting to see that where office space is relatively more abundant more persuasive letting methods have to be used. In Norwich, for example, the property holding is offering its new scheme at 44-48 Magdalen Street at the exceptionally low initial rent of £1 a sq. ft. That is for the first year and thereafter the rent would rise by

Offices in Scotland cost more

25p a sq. ft. each year up to a total of £2 a sq. ft. for the fifth year. Then it would be subject to an open market review in accordance with the five-yearly reviews in the general terms of the 25-year lease.

The building is a mixture of old and new and has been put forward for a European Architectural Heritage Year award. The front is listed as being of architectural and historic interest. Restoration and renovation has been carried out. The rear part is new and the whole building provides a total of about 30,000 sq. ft. Architects for the scheme were Rotherham Cooke and Edwards and letting is through Healey and Baker and Churston Heard and Co. of London, and Knight Benjamin, of Norwich.

In Manchester last week Maybrook House in Deansgate, was topped-out and is due for completion in April, 1976. The scheme is being carried out by Maybrook Properties and is a mixed six-storey development, roughly C-shaped, with a basement, a supermarket, a supermarket of about 11,500 sq. ft. let to MacFisheries, and other shops on the ground floor, and five upper storeys providing 48,288 sq. ft. of lettable office area. When completed the scheme will have a development value of £2m. Design is by Phillips Cotter Phillips Troy, of West Bromwich, and letting is through Grimley and Son, of Birmingham. In London last week, to mark the official opening of Ormond

House, the MEPC development in Queen Victoria Street, Mr Peter Apker, managing director, unveiled a relief mural on the western side.

More than 50ft long and composed of 36 individual panels each weighing over half a ton, the mural, entitled "The Growth of the City" was designed and produced by six students from Battersea College of Art and Building. For their work each was presented with a bursary for further study overseas.

Ormond House has 11,200 sq. ft. net of offices above shops and showrooms on the ground and first floors. Architects for the scheme were Stone Toms and Partners and the letting agents are Jones Lang Wootton.

On the Continent work has started on an office development in Antwerp by Nationale Immobiliën Beleggingsmaatschappij NV, an investment company. The building in Noordlaan, is due for completion in August, 1976, and will provide about 13,000 sq. m. of offices. Letting is through Bernard Thorpe and G. de Wandelaar, S.A.

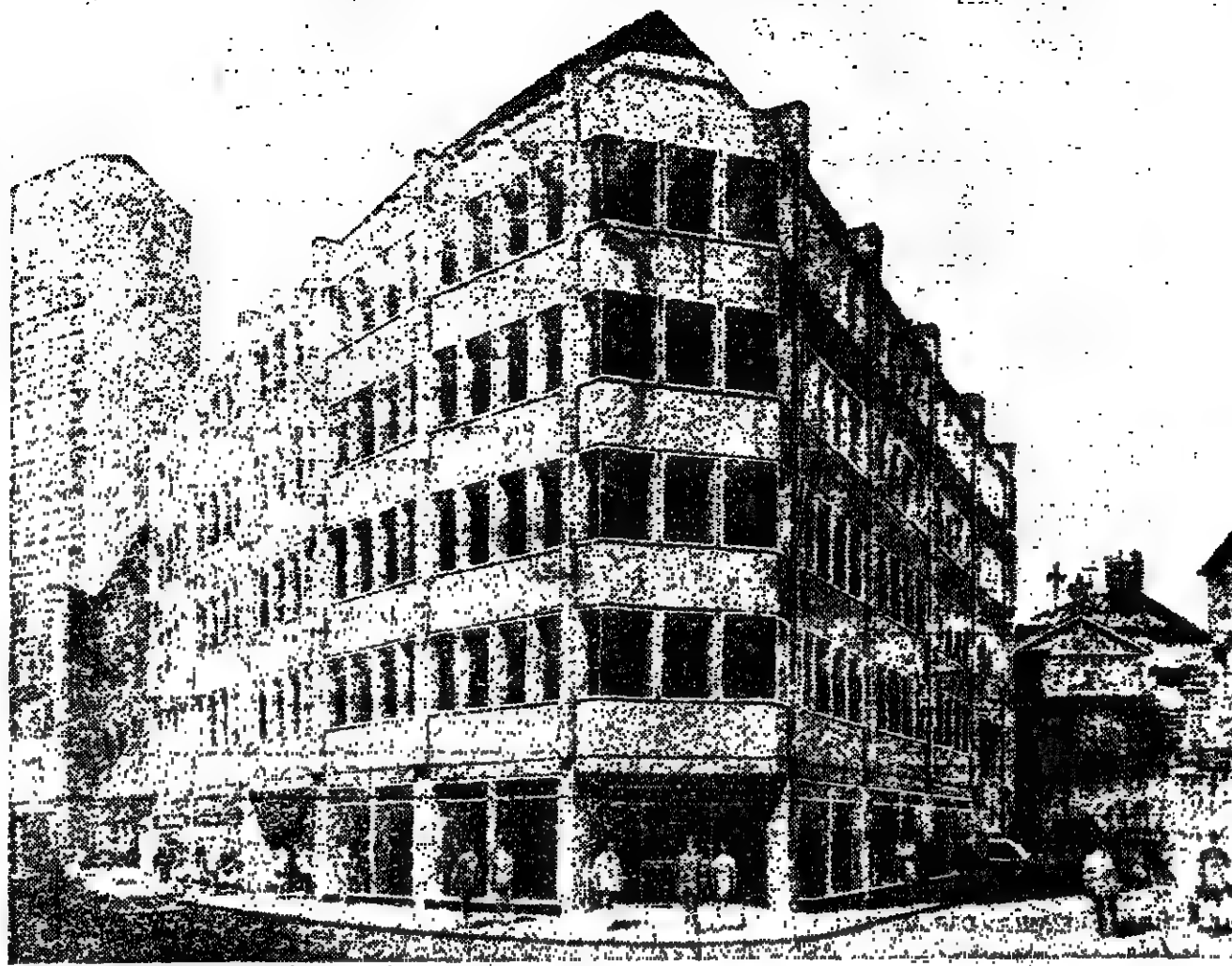
In Rotterdam the Fenchurch Property Group's new building in Wijnhaven has been completed and letting is in an advanced stage. International Factors Nederland NV, a subsidiary of the Amro and Mees and Hope Banks, and C. M. G. Nederland BV, a subsidiary of CMG (Computer Management Group), of Croydon, Surrey, have taken most of the space and negotiations are in hand for the rest. The building of 3,750 sq. m. was designed by Jan Brouwer Associates BV, of The Hague, and Cotton, Ballard and Bow, of London. Boyd, Riddley and Partners were concerned in the purchase of the site and are letting agents with M. I. Van Engelen and Zoon, of Amsterdam, and J. Schol, of Rotterdam.

Gerald Ely

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WEST EUROPE

Startling success of M Giscard's visit to Algeria enhances role of France in Third World

From Charles Hargrove
Algiers, April 13

President Giscard d'Estaing's three-day state visit to Algeria, which ended yesterday, has opened a new page in relations between the two countries, and enhanced the position of France in North Africa and among the developing nations.

President Boumedienne has accepted "with pleasure" an invitation to visit Paris. No date has been fixed, but the visit may take place early next year.

Whether the Algerian leader will be received by the French President or the same government and ambassador as Giscard d'Estaing met, specially at Constantine and Algiers on Friday, is another matter.

The presence in France of large numbers of Algerian former settlers who fled from Algeria will make his visit a distinctly more difficult psychological and political exercise.

Nevertheless, in the meantime, the French Government has succeeded in making the string out of its grievances.

"It is not our job to meddle in the diplomacy of France," a leader of the settlers' associations declared today.

"But when Algeria is involved, and one goes out to shake hands with our executioners, then we can say we think this visit (of the French President) was inopportune."

The startling success of M Giscard d'Estaing's visit in spite of past relations between the two countries, is a credit to his skill and statesmanship. His political courage in coming to Algeria was appreciated, and his bearing and his speeches struck the right note throughout.

The two presidents, one a reformist and liberal Frenchman, the other a proud, austere Muslim nationalist, are worlds apart in almost every way. But they have realism in common.

Established a good working relationship based on mutual respect and confidence. M Giscard d'Estaing told the press that they had agreed on a sort of draft agenda for the meeting, but he refused to give any details.

"Algeria is in favour of this conference on condition it also takes up other raw materials and the whole field of relations between developed and developing countries," said Giscard.

The conference could be the starting point of a new world economic order, in which the rights of

primary producers would be given their due.

M Giscard d'Estaing said it was essential to give "a new dimension" to Franco-Algerian economic cooperation, especially in engineering, steel production and television. The most concrete evidence of this cooperation is a decision to build a gas pipeline directly linking Algeria and France.

The French Government also undertook to improve the living and working conditions of the 800,000 Algerian nationals working in France, while the Algerian Government agreed to ease its restrictions on the repatriation of blocked funds of former French settlers, though it remains to be seen how far this happens in practice.

Both countries have obtained something which furthers their national interests. M Giscard d'Estaing now has, with the explicit backing of President Boumedienne, as the leader of the developing countries, a chance to play a key role in political and economic cooperation between Europe, Africa and the Arab world. Algeria has secured a new ally in the West, and France has secured financial and technical assistance for its ambitious industrialization plans.

The Pope marries thirteen couples

Rome, April 13.—Thirteen young couples were married by Pope Paul in St Peter's today in an unprecedented ceremony, to celebrate Holy Year.

The couples, including two Brionis, Miss Mary Phillips and Mr James Sykes, both aged 22, were married before friends, well-wishers and about 30,000 Holy Year pilgrims who crammed the Basilica so tightly that many others had to be turned away.

It was believed to be the first time that a Pontiff had performed a wedding and Vatican ceremonial. Experts had to devise a special service.

Each couple was presented individually to the Pope who asked them if they were willing to be married "until death do you part" to which they replied, "Yes". He also blessed the rings and at the end gave his benediction to the couples.

During the ceremony the couples presented the Pope with bread, flowers and fruit and as each returned to their place they were warmly applauded by the congregation. Most of the brides wore white dresses but three of the Italian girls wore colourful regional costumes.

In his sermon the Pope asked the couples to create "an indissoluble link between each other".

Mr Sykes, a trainee teacher from Black Horse Road, Walthamstow, London, and his wife, a social worker from Newry,



The Pope receiving homage from a bride after her marriage.

go Down, Northern Ireland, met three years ago when studying at University College, Dublin.

Mr Sykes said he did not know why they had been chosen for the ceremony. "It was a big surprise. We are just ordinary people and not particularly holy," he said.

In his homily, the Pope urged the newlyweds to follow Chris-

tian teachings throughout their marriage and to look to Jesus as "the symbol of reciprocal love".

"Be not afraid," he said, "Christ is with you. He is near to you to transfigure your love and enrich it, to render it firm, stable and indissoluble, to sustain it in the midst of trials and crises."

EEC working out food aid plan for Vietnam

From David Cross
Dublin, April 13

Foreign Ministers of the European Community today decided to work out an ambitious aid programme for South Vietnam, including the communist-held areas. The aid is expected to take the form of emergency provisions like cereals.

Agreement in principle to give assistance to all parts of the country emerged from an informal meeting of the ministers at a country house on the outskirts of Dublin. Details of the operation, which will involve a Community contribution as well as a coordinated effort by the individual member states, are to be worked out by the same ministers at one of the regular two-day sessions which begin in Luxembourg tomorrow.

On the political side, according to M Sauvagnargues, the French Foreign Minister, he and his colleagues agreed that the departure of President Thieu was a precondition for any further negotiations between the various interested parties in Vietnam.

The only apparent note of discord among the Nine in their policy towards South-East Asia was general criticism of yesterday's French decision to formally recognize the regime of Prince Norodom Sihanouk, the former Cambodian leader.

During the weekend of talks at Armagh, an eighteenth-century estate belonging to Lord Iveagh, the chairman of Guinness, the ministers also dis-

cussed other pressing foreign policy issues including NATO and the Middle East. In spite of earlier differences among NATO member states, British officials are now confident that a summit meeting of heads of government of the alliance will take place in June to discuss the East-West security conference and other defence issues.

The Canadians, for example, who with the French, Greek, and Dutch were originally no-keepers on the summit idea, are now rallying to the majority view.

Out of respect for the forthcoming elections in Portugal the ministers were anxious not to be seen to be interfering in the internal policies of a NATO member state. Nevertheless, the hope was expressed that a democratic Portugal would emerge which could work along-side the rest of democratic Europe.

Yesterday's talks at Farmleigh centred on the long-term future of the Community itself and more specifically the ultimate goal of a European union, which would be completed by the end of the year.

Bomb goes off under express but 5,500 live

Our Correspondent
ne, April 13
More than 1,500 passengers on a crack Italian express

only escaped death when a bomb exploded under the train on a steep embankment. The attack succeeded it would have been Italy's second train

to be hit in nine months. The Milan-Palermo-Freccia

Sud (Southern Arrow) was

ring the embankment flank

the river Arno at top speed

about midnight when a

blew up three feet of

track as the engine passed

it. The driver slammed on the

emergency brake system and

train drew to a halt with

leaving the tracks. Police

it was a "miracle" that

16-carriage train had not

and hurled 100 feet

the river below.

The engine itself was dam-

aged and an assistant driver

received superficial injur-

The driver, Signor Franco-

ni, was in a state of shock

of panic, when he

was among the passengers

of whom had been

in sleeper or couchette

but apparently no one

hurt. From first reports

ears that the train stayed

on tracks thanks to the

Catholic challenge in Portuguese elections

From Nicholas Ashford
Lisbon, April 13

Portugal's powerful Roman Catholic Church made its first direct intervention in the country's election campaign this weekend by forbidding Catholics to vote for any party whose ideology was incompatible with the "Christian concept of man and his life in society".

The church also warned its followers against abstaining from the April 25 election for a constituent assembly or from casting blank votes.

A statement issued at the end of a meeting of Portuguese bishops at the country's holiest shrine of Fatima was read out today in church pulpits throughout the country. Although the statement did not mention any party by name, it was clearly aimed at the Communist Party and other atheist groups on the extreme left.

The Communist Party also came under vigorous attacks from Dr Mario Soares, the Socialist leader, who warned Portuguese against adopting "a totalitarian type of socialism with dictatorial tendencies".

The statement by the church, issued less than two weeks before the country's first free elections for almost half a century, could have a significant effect on the way people vote.

The population is predominantly Roman Catholic, and the church's influence is particularly strong in the conservative north of the country inhabited by about two-thirds of the six million electorate.

The conservative Centre Democratic Social Party, which has not considerable emphasis on support for basic Christian principles, is likely to benefit most from the church's intervention.

The bishops' statement said that Catholics were morally forbidden "to vote for parties which by their ideology, objectives, prejudices and history, have shown themselves to be incompatible with the Christian concept of man and his life in society".

The Government is prepared for any type of political opening and dialogue. Senhor José Garcia Hernandez, the Minister of the Interior, said yesterday, "but it will neither make a deal nor establish contacts with subversive groups or the Communist Party."

On a weekend tour of Spain's restive northern provinces, Senhor Garcia also said that those who expect the disappearance of General Franco to change things profoundly were "very much mistaken".

Senhor Garcia, who is the first deputy of Señor Carlos Arias Navarro, the Prime Minister, and the man responsible for the police force of nearly 100,000

men, met local officials and made speeches in Pamplona and San Sebastian. The two towns have been the scene of huge industrial strikes and politically inspired street violence in the past months.

He declared: "The people as well as the Government are determined that the nation continues without interruption of kind on the established road of order and evolution."

Senhor Garcia, who is considered the strongest figure in the Cabinet apart from Señor Arias, issued a warning in his San Sebastian speech that such acts as the recent machinegun slaying of three policemen would never help Basque separatists or other outlawed organizations to achieve their aims. "Subversion and terrorism have never given a people freedom," he said.

Yes, your 28 oz. loaf of bread is still the best protein buy on your shopping list. Does this surprise you? Perhaps you never actually considered bread as a very important source of protein in a balanced diet?

Protein, of course, is your prime body builder. But bread contributes other essentials, too. Like Calcium, for stronger bones. And Iron, vital to the blood stream. And the B Vitamins, essential for vitality.

To quote the National Food Survey (1972), bread's contribution to the average daily diet amounts to: Protein, 17%; Calcium, 13.4%; Iron, 17.7%;

Niacin, 13.7%; Thiamine (Vitamin B1), 22.1%; Energy value, 14.4%.

Franco regime rules out deals with communists

Madrid, April 13.—The Spanish Government has served notice that it will make no deals with the communists or any other political group it considers subversive.

"The Government is prepared for any type of political opening and dialogue," Señor José Garcia Hernandez, the Minister of the Interior, said yesterday, "but it will neither make a deal nor establish contacts with subversive groups or the Communist Party."

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Woman wins Hamburg party leadership

From Our Correspondent
Berlin, April 13

Frau Helga Schuchardt, a 35-year-old engineer and member of the Bundestag, was elected chairman of the Free Democratic Party (FDP) of Hamburg yesterday.

She is the first woman to head the Hamburg FDP. Considered a left winger within the party, she replaced Herr Hermann F. Arning who was chairman for six years and who had intended to carry on until 1977.

Under his chairmanship, the FDP in Hamburg increased its share of the vote in the last federal elections from 6.3 to 11.2 per cent and, in the Hamburg election last year, from 7.1 to 10.9 per cent.

A shoppers' value-for-money quiz to test your domestic expertise

Q. Penny for penny, which is the best protein buy?

- Cheddar Cheese ☐
Stewing Beef ☐
Bread ☐
Standard Eggs ☐
Dairy Milk ☐
Fresh Cod ☐
(Answers below)

Answers:

- 1st Bread
2nd Cheese
3rd Milk
4th Eggs
5th Beef
6th Cod

And in comparative terms, bread and flour supply your daily diet with more thiamine and energy than any other food; only meat is higher as a source of protein, iron and niacin; only milk as a source of calcium.

How bread compares with other foods nutritionally

The table below illustrates in detail bread's comparative nutritional values when placed— for the same amount of money spent—against other typical food items on your shopping list.

All bread is good for you

But it's surprising how many people you meet who are almost entirely ignorant of these plain facts. To them, bread is something to be taken for granted.

Whichever bread you choose, you're still getting one of the best protein and nutritional bargains on the market.

Enjoy your loaf!

COMPARATIVE NUTRITIONAL VALUES

| Item will buy the following: | Protein (grams) | Calories | Calcium (mg.) | Iron (mg.) | Niacin (mg.) | Thiamine (mg.) |
|---|-----------------|----------|---------------|------------|--------------|----------------|
| 28 oz. white bread (wrapped and sliced) | 61.6 | 1932 | 728.0 | 14.3 | 13.5 | 1.4 |
| 6.4 oz. cheddar cheese | 46.1 | 768 | 1472.0 | 1.0 | 0.2 | 0.1 |
| 2.7 pints milk | 42.3 | 893 | 1598.0 | 0.9 | 1.2 | 0.5 |
| 5.5 standard eggs | 37.4 | 506 | 176.0 | 7.9 | 0.3 | 0.3 |
| 4 lb. 10 oz. old potatoes | 29.4 | 1693 | 88.3 | 10.3 | 14.7 | 1.5 |
| 5.2 oz. stewing beef | 28.6 | 260 | 7.8 | 6.3 | 7.2 | 0.1 |
| 5.1 oz. fresh cod | 26.0 | 117 | 21.4 | 0.7 | 4.0 | 0.1 |
| 9.8 oz. butter | 1.0 | 2215 | 39.2 | 0.5 | trace | trace |

Prices based on Department of Prices and Consumer Protection information, and local enquiries, March 1975.

Bread: still the best food value in Britain

ISSUED BY THE FLOUR ADVISORY BUREAU.

Congress recalls Italy's liberation

ence, April 13.—The anniversary of the resistance was celebrated this weekend at Baginica by a congress jointly organized by the Comune of and the British Institute.

rence, Sir Guy Millard, British Ambassador to Italy, the congress. Nearly 300 visitors, British and Italian, from their experiences during the liberation of Italy.

soners cause £70,000 damage in 18-hour riot

ce, April 13.—Rioting caused thousands of worth of damage before being peacefully to their yesterday after an 18-hour

in Santa Maria Magistone in Venice.

or two of the 120 prisoners almost took over the are still holding out on

of yesterday afternoon, were being watched by who surrounded the jail after Friday's violent

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FINANCIAL NEWS AND MARKET REPORTS

Corporate earnings' impact on pensions

Sharp reminder that corporate profits and investment returns have a direct bearing on pension benefits was given by the head of the nation's largest managed fund group.

Mr Ken Howells, managing director of the Legal & General Investment Management, said: "Nothing brings more clearly the fact that pension benefits are linked to corporate earnings than the fact that the value of the company's assets, which are the basis of the pension fund, is determined by the company's earnings. If earnings fall, the value of the assets falls, and the pension benefits are reduced. This is a fact which is often forgotten."

Mr Howells said that the company's assets, which are the basis of the pension fund, are determined by the company's earnings. If earnings fall, the value of the assets falls, and the pension benefits are reduced. This is a fact which is often forgotten.

Production cutbacks to press Hitachi outcome

On April 12—Net profits for the first quarter of the year, which ended on March 31, are likely to be about £3,000m, a fall from £3,800m in the previous year.

As a result, the company's earnings per share are likely to be about 12.5p, a fall from 15p in the previous year.

Hitachi's gross sales for the first quarter of the year, which ended on March 31, are likely to be about £3,000m, a fall from £3,800m in the previous year.

As a result, the company's earnings per share are likely to be about 12.5p, a fall from 15p in the previous year.

List of fixed interest stocks

| Stock | Price | Yield | Dividend |
|-----------------|-------|-------|----------|
| British Telecom | 100 | 10.0% | 10.00 |
| British Gas | 100 | 10.0% | 10.00 |
| British Airways | 100 | 10.0% | 10.00 |
| British Airways | 100 | 10.0% | 10.00 |
| British Airways | 100 | 10.0% | 10.00 |
| British Airways | 100 | 10.0% | 10.00 |
| British Airways | 100 | 10.0% | 10.00 |
| British Airways | 100 | 10.0% | 10.00 |
| British Airways | 100 | 10.0% | 10.00 |
| British Airways | 100 | 10.0% | 10.00 |

Bank Base Rates

| | |
|-------------------|-----|
| Clays Bank | 10% |
| Hoare & Co | 10% |
| London Bank | 10% |
| Westminster | 10% |
| Barclays | 12% |
| Century Bank | 11% |
| Williams & Glyn's | 10% |

7-day deposits on sums of £10,000 and over 7.5% up to £25,000 7.5% over £25,000 7.5%

| Company | Price | Yield | Dividend |
|-----------------|-------|-------|----------|
| British Telecom | 100 | 10.0% | 10.00 |
| British Gas | 100 | 10.0% | 10.00 |
| British Airways | 100 | 10.0% | 10.00 |
| British Airways | 100 | 10.0% | 10.00 |
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| British Airways | 100 | 10.0% | 10.00 |
| British Airways | 100 | 10.0% | 10.00 |
| British Airways | 100 | 10.0% | 10.00 |
| British Airways | 100 | 10.0% | 10.00 |

Petrocon Group Limited

| | 6 Months Ended 28th February 1975 | 6 Months Ended 28th February 1974 | Year Ended 31st August 1974 |
|-------------------|--|--|--------------------------------------|
| | 1975 | 1974 | 1974 |
| | (£000) | (£000) | (£000) |
| Turnover | 4,577.4 | 2,540.8 | 6,306.1 |
| Profit before Tax | 616.2 | 235.0 | 775.2 |
| Taxation | 320.4 | 122.2 | 429.7 |
| Profit after Tax | 295.8 | 112.8 | 345.5 |
| Dividend | 42.6 | 37.5 | 111.1 |

"Your Board is confident that the results for the full year ending 31st August 1975, will be satisfactory."

PETER G. P. HODGSON, Chairman.

PETROCON GROUP LIMITED
Petrocon House, The Square, Richmond, Surrey TW9 1DZ

Strong first quarter from Kaiser

Kaiser Aluminum & Chemical Corporation reports first quarter earnings of \$37.48m (\$1.92 a share) compared with \$16.5m (\$0.82 a share) in the same quarter of 1974.

The company's earnings were boosted by a 10% increase in the price of aluminum, which was the result of a shortage of the metal in the United States.

Mr. J. Edgar Hoover, president and chief executive officer, said that the company's earnings were boosted by a 10% increase in the price of aluminum, which was the result of a shortage of the metal in the United States.

Renegotiation keynote in tanker charters

Tanker owners' fears of renegotiated or cancelled time charters mounted alarmingly last week as the freight market was rife with reports of oil companies and charterers trying to cut their commitments.

The renegotiations have been taking place against a backdrop of a rock-bottom single voyage rates, minimal spot trading, and mounting redundancies. And in respect of charters taken on in 1973 over a period of some 18 months, some companies could be paying the equivalent of 10 times the cost of hiring a ship on today's market.

There was hardly a breath of life in the spot market through-out last week. Brokers Galbraith-Wrightson commented that the market was perhaps summed up by the chartering list last week which in their view contained virtually nothing.

Gibbons Dudley in good trim

Following its strong rally last year, pre-tax profits up from £1.5m to £17.4m after an opening setback, Gibbons Dudley Industrial Group sees the long-term future of the company as "undoubtedly encouraging".

Though it would take time to develop its full potential in the current year, much depended on the financial policies pursued by the Government, the level of activity in the steel industry, and a resurgence in the building sector.

However, the group has made a good start, and at this stage looks to profits in excess of those for 1974.

Over the past few years substantial sums have been invested in modernizing and expanding production facilities within the refractories division, and efforts will now be made on developing export sales.

RTZ's final today with Vickers' on Thursday

The brooding shadow of the Budget will probably predominate over all other influences on stock market sentiment, at least until after tomorrow. Even so, the line-up of dividend and profit statements is such that these could be decisive here and there in moving individual shares or sections.

As a curtain-raiser two household names take the stage today—Glaxo (interim) and Vickers & Colman (final), together with Rio Tinto-Zinc's full-year results. The week's major institutional representative is Phoenix Assurance (final Wednesday). At the head of Thursday's parade are interims by Vickers, Burmah, Cadbury-Schweppes, and Dickinson-Robinson. Details: TODAY, Interims—Glaxo, Sheaf Shipping, and Sanderson Murray and Elder. Final—Vickers & Colman, Revett, Richards and Wallington, and Rio Tinto-Zinc. Tomorrow, Interim—Garnier, Scott, and Zenith Carburant. Wednesday, Interim—Bank and Commercial Holdings, P. Brotherhood, Howard and Wyndham and Kalamazoo. Internal—Carpis.



Mr. Adrian Cadbury, chairman of Cadbury Schweppes, whose final figures are expected on Thursday.

national, Dreamland Group, Elliott of Peterborough, Empire Stores (Bradford), R. McBride, Phoenix Assurance, Provident Life of London, and Wood and Sons.

THURSDAY, Interims—Photo-Me, Walker and Homer, and Waring and Gillow. Final—Bourne, Burmah Oil, Cadbury-Schweppes, Christies International, Dickinson-Robinson, Duffy, Burmah, E. Rand, G. H. P. Group, Higgs and Hill, Harro, Hopkinson, Lec Refrigeration, Morris Blakey Wallpapers, Norman Hay, Vickers, and Wyndham Industries.

FRIDAY, Final—A. Heurques, Bentalls, and Sibthorne (London).

Unit Trust Prices—change on the week

| Unit Trust | Price | Change |
|-----------------|-------|--------|
| British Telecom | 100 | 10.0% |
| British Gas | 100 | 10.0% |
| British Airways | 100 | 10.0% |
| British Airways | 100 | 10.0% |
| British Airways | 100 | 10.0% |
| British Airways | 100 | 10.0% |
| British Airways | 100 | 10.0% |
| British Airways | 100 | 10.0% |
| British Airways | 100 | 10.0% |
| British Airways | 100 | 10.0% |
| British Airways | 100 | 10.0% |

TURNER MANUFACTURING CO. LIMITED.

Notice is hereby given of the appointment of Lloyds Bank Limited as Registrar with effect from 8th April, 1975.

All correspondence and documents for registration regarding the Share Registers should in future be sent to:

Lloyds Bank Limited,
Registrar's Department,
The Causeway, Goring-by-Sea,
Worthing, West Sussex, BN12 6DA.
Telephone: Worthing 502541
(STD Code 0903)

P.J. HORRELL, F.C.A., Secretary.

Church's

(International manufacturers and retailers of high grade footwear)

Salient points by Ian B. Church, the Chairman.

- Sales for the year to 31st December, 1974 increased from £11.08m. to £12.40m. and pre-tax profits were ahead at £1,197,111 against £1,141,346.
- A final dividend of 4.37p (the maximum permitted)—makes a total of 5.37p for the year.
- Our main retail subsidiary, A. Jones & Sons, had another record year with sales of £5.5 million and profits well ahead.
- Exports to EEC countries increased by 80% and 29% respectively in the past two years, and we are confident of increased growth in this sphere if we remain in the Community.
- Results of our U.S. operations showed improvement and our Belgian company had another excellent year.
- It would be very foolish to forecast results for 1975. However, there is no doubt that there is a world market for high grade, well made men's shoes and order books for both home and export markets are excellent.

Copies of the Report and Accounts can be obtained from the Secretary at St. James, Northampton.

INTERIM STATEMENT

NORTH ATLANTIC SECURITIES CORPORATION LIMITED

Interim Financial Statement for the six months ended 31st March, 1975

| (Audited) Year ended 30th September 1974 | (Unaudited) Six months ended 31st March 1975 | Six months ended 31st March 1974 |
|--|--|----------------------------------|
| 706,552 | Gross revenue | 340,503 |
| 111,391 | Less: Expenses and interest | 56,072 |
| 595,261 | Net revenue before taxation | 284,431 |
| 225,187 | Less: Taxation | 112,418 |
| 370,074 | | 172,013 |
| 214,220 | Less: Interim Dividend | 122,220 |
| 155,794 | NET REVENUE RETAINED | 50,793 |
| 11.5p per share | Dividend on Ordinary Shares payable 16th May, 1975 | 0.7p per share |
| 58p c.d. | Ordinary Share at end of period | 89p c.d. |

20 Grosvenor Hill • Berkeley Sq • London W1X 0HQ
Telephone 01-499 8644 • Telex 263796

(Current market price multiplied by the number of shares in issue for the stock quoted)

هكذا من الأصل

Secretarial and General Appointments

GENERAL

LEICESTER SQUARE

RECEPTIONIST/TELEPHONIST

to £1,900

We are a young friendly company and are looking for a receptionist/telephonist to work in our modern reception area. This is an important position and the successful applicant must be of smart appearance well spoken, and have initiative. She will be meeting a large number of clients as well as speaking to them on the phone and must be prepared for the occasional crisis.

Please contact Chris Dean on 01-336 1702.

JOB CHALLENGE

State 1/2/3/4

Age 21 +

to £2,000

Background and varied job

experience in a variety of

industries. Excellent

salary and benefits.

Very good benefits.

Rings Jackie Summers

278 3333

HOLIDAYS

If you can't find them

in the Yellow Pages, we

can find them for you.

We have a large staff

of holiday specialists.

We can find you the best

holidays at the best prices.

We can also arrange

travel insurance.

Phone 327 0215.

RECEPTIONIST

Required for leading

company. Good salary

and benefits. Excellent

working conditions.

Please contact

John Smith on

01-336 1702.

SMALL FRIENDLY

Theatrical

Promotions Co.

Needs a cheerful, competent

receptionist

(usually with a car)

for our office. Salary

£1,500 p.a. plus

benefits. Please

contact Mrs. Jones

on 01-336 1702.

TELEPHONIST

Vital Sassoon

Requires well spoken

person with a car

for our office. Salary

£1,500 p.a. plus

benefits. Please

contact Mrs. Jones

on 01-336 1702.

WEDGWOOD—GERED

One to further expand

our receptionist

service. Salary

£1,500 p.a. plus

benefits. Please

contact Mrs. Jones

on 01-336 1702.

RECEPTIONIST/

TELEPHONIST

Required for leading

company. Good salary

and benefits. Excellent

working conditions.

Please contact

John Smith on

01-336 1702.

YOUNG LINGUIST

(French mother tongue)

Accurate Typist, wanted

for our office. Salary

£1,500 p.a. plus

benefits. Please

contact Mrs. Jones

on 01-336 1702.

WEST END PROPERTY

COMPANY

Needs attractive intelligent

girl, 20 plus, as Receptionist/

Telephonist. Hours 10-6. Salary

£1,700 p.a. plus L.V.

Phone Kate, 499 2212

BRIGHT GIRL FRIDAY

Attractive position, ideal for

a young lady with a car

for our office. Salary

£1,500 p.a. plus

benefits. Please

contact Mrs. Jones

on 01-336 1702.

COMPETENT BOOK-KEEPER

with working knowledge of

double entry bookkeeping

and a good knowledge of

the law of contract.

Please contact

Mrs. Jones on

01-336 1702.

RECEPTIONIST

Required for leading

company. Good salary

GENERAL

The Imperial War Museum

FREELANCE

TRANSCRIPTION

TYPISTS

to prepare transcripts of oral

history recordings in their own

homes.

Previous transcription of

audio tapes experience is

desirable. For full details please

write to:

MR. D. C. LANCE

DEPT. OF SOUND RECORDS

IMPERIAL WAR MUSEUM

LAMBETH ROAD

LONDON, SE1 6HZ

KEY SENIOR ROLE

TO £2,500!

Involved in all aspects of

the business. Excellent

salary and benefits.

Please contact

Mrs. Jones on

01-336 1702.

DESIGN RESEARCH

UNIT

Requires an intelligent

person with a car

for our office. Salary

£1,500 p.a. plus

benefits. Please

contact Mrs. Jones

on 01-336 1702.

INTERIOR/GRAPHIC

DESIGN GROUP

Needs a creative

person with a car

for our office. Salary

£1,500 p.a. plus

benefits. Please

contact Mrs. Jones

on 01-336 1702.

CONSULTANT

AND MAKE A CAREER

FOR YOURSELF AT M & J

We need a smart

person with a car

for our office. Salary

£1,500 p.a. plus

benefits. Please

contact Mrs. Jones

on 01-336 1702.

GOOD AT ORGANISING?

This large medical practice

is looking for a

person with a car

for our office. Salary

£1,500 p.a. plus

benefits. Please

contact Mrs. Jones

on 01-336 1702.

INTERIOR DESIGNER

Required to manage

our interior design

service. Salary

£1,500 p.a. plus

benefits. Please

contact Mrs. Jones

on 01-336 1702.

RECEPTIONIST £2,250

PLUS

Excellent opportunity for

a young lady with a car

for our office. Salary

£2,250 p.a. plus

benefits. Please

contact Mrs. Jones

on 01-336 1702.

CHART-TOPPER

Sumner Star Film Friday

collect £2,000 p.a. plus

benefits. Please

contact Mrs. Jones

on 01-336 1702.

PERSONNEL

Recruitment is a

specialist service

and we are looking

for a person with a car

for our office. Salary

£1,500 p.a. plus

benefits. Please

contact Mrs. Jones

on 01-336 1702.

UNUSUAL ROLE AS SEC/

RECEP TO £2,200

Extremely interesting position

in a large medical practice

for a person with a car

for our office. Salary

£2,200 p.a. plus

benefits. Please

contact Mrs. Jones

on 01-336 1702.

EXTRA NIGHT HAND, PLEASE

We need a person with a car

for our office. Salary

£1,500 p.a. plus

benefits. Please

contact Mrs. Jones

on 01-336 1702.

HOUSE BOUND SECRETARY

London-based

SECRETARIAL

THE CHOICE IS YOURS

Secretaries with good shorthand

typing and audio are in great demand

at the moment. We have a job

vacancy in the following

categories:

(1) SECRETARY/PUBLICITY/SALES. Age 25 +. Salary 2,500 p.a.

(2) SECRETARY/AGENCY. Good conversational French. Age 22 +. Salary

£2,000 p.a. + L.V.

(3) PRESS OFFICER. Age 21 +. Salary £2,200 p.a.

(4) PROPERTY COMPANY. AUDIO. Age 18 +. Salary £2,000 p.a.

L.V.

01-629 3669

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PROFESSIONAL PA/SECRETARY

£3,500 negotiable.

Our clients seek a thoroughly experienced personal

assistant, aged 28/35, with outstanding secretarial skills

for a tough assignment with a young, top level executive.

Telephone, in confidence.

Mr. M. F. CRIPPS 584 8352

CRIPPS SEARS & ASSOCS

SECRETARY/ASSISTANT

This position involves:

RESPONSIBILITY

You will be expected to use your initiative.

INITIATIVE

You will work under some pressure at times.

ACCURACY

Good secretarial skills are essential and attention to

detail is important.

PEOPLE

You will work in the Personnel Department at

Secretary Assistant to the Personnel Manager.

The office is based in Central London, the salary is

£3,500 p.a. plus L.V. and a pension scheme.

Please apply with details of experience and

a recent CV to: PO Box 1018 London W1A 0UB.

WANTED

Can't think what's happened

to my car? We need to double

our security. We need a

person with a car

for our office. Salary

£1,500 p.a. plus

benefits. Please

contact Mrs. Jones

on 01-336 1702.

PERSONNEL

We have several openings

in our Personnel Department

for a person with a car

for our office. Salary

£1,500 p.a. plus

benefits. Please

contact Mrs. Jones

on 01-336 1702.

LEGAL BINDING

£2,500!

Charming young lady

with a car for our

office. Salary £2,500

p.a. plus L.V. and

a pension scheme.

Please apply with

details of experience and

a recent CV to: PO Box

1018 London W1A 0UB.

HIGH SOCIETY £2,300!

Well organized, competent

secretary needed for

a large medical practice

for a person with a car

for our office. Salary

£2,300 p.a. plus

benefits. Please

contact Mrs. Jones

on 01-336 1702.

PROPERTY COMPANY

A leading company

requires a person with a car

for our office. Salary

£1,500 p.a. plus

benefits. Please

contact Mrs. Jones

on 01-336 1702.

FRENCH/GERMAN

P.A. Secretary with French

and German speaking

for our office. Salary

£1,500 p.a. plus

benefits. Please

contact Mrs. Jones

on 01-336 1702.

MERRILL AGENCY

636 1487

YOUNG EDITORIAL

DESIGN TEAM, W.C.2

Need girl (20s) to type and

design. Salary £1,500 p.a.

plus L.V. and a pension

scheme. Please apply

with details of experience

and a recent CV to: PO

Box 1018 London W1A 0UB.

P.A. for Marketing

£2,500!

P.A. for Marketing with

a car for our office. Salary

£2,500 p.a. plus

benefits. Please

contact Mrs. Jones

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"TAKE YER PICK!"

It's true—there's plenty of choice for the serious job seeker

who is not hell-bent on a so-called "glamour" job for the</

